WEDNESDAY NOVEMBER 29 1995



**Wall Street** Raiders in new clothes



**Bosnia deal** 

A bracer for Nato

**UK Budget** Last chance saloon

for the Tories?



N. Ireland

Peace and the president

Anglo-Irish

premiers

in Ulster

and John Murray Brown

peace move

British prime minister John

Major and his Irish counterpart John Bruton were to meet in

Downing Street last night to

clinch a deal to overcome the

Northern Ireland peace process

The move came on the eve of a

to meet

**AEG** to hive off two divisions and

shut headquarters

AEG, the electronics unit of Daimler-Benz of Germany, plans to dismantle itself by turning two of its largest divisions into separate legal entitles and closing its Frankfurt headquarters. Talks are in progress over the sale of the divisions. AEG workers' representatives have warned that the sales, along with factory closures and reorganisation mea sures, could cost about 10,000 jobs, or 20 per cent of the workforce. Page 21

States 'can be sued' over EU law bread European Union governments can be sued for damages by individuals and companies for failure to apply EU laws correctly, the advocate general of the European Court said. Page 18; Ruling turns spotlight on court, Page 2

Gold supplies dry up: Gold markets in London and New York were hit when supplies of ready metal dried up, driving spot prices higher than prices in the forward market. Page 19; Lex, Page 18

Baxter to split in two: Baxter International, leading US producer of hospital supplies, is to split into two companies with sales of \$5bn apiece. One will comprise global manufacturing operations and the other will cover US distribution. Page 19

Taple told to serve eight months in Jail



A French appeal court upheld a prison sentence and a fine against politician and businessman Bernard Tapie (left). The court in Donai ruled that Mr Tapie should receive a two-year prison sentence, with all but eight months suspended, three years of ineligibility for political office and a FFr20,000 (\$4,080) fine in

connection with charges that he tried to bribe soccer players. Mr Taple immediately appealed to the supreme court. Page 2

Japan agrees defence review: Japan's three-party ruling coalition agreed the country's first defence policy review since 1976. The National Defence Programme Outline envisages e more streamlined military with a 20 per cent cut in troops. Page 8

Superhighway needs 'rules of the road': Development of the international information superhighway - e global high-capacity telecoms network - may be hindered by lack of internationally agreed "rules of the road", e study suggests.

Long March rocket lifts off: A Chinese Long-March 2E rocket carrying the \$200m AsiaSat-2 communications satellite lifted off from south-western

Canada and Mexico seek Chile deal: Canada and Mexico are looking at ways to extend parts of the North American free trade agreement to Chile if the US Congress fails to clear the way for full Chilean membership of Nafta. Page 5

Euro-Med talks pledge peace: European and Mediterranean nations pledged an era of peace and prosperity in a Barcelona Declaration adopted after last-minute wrangles over Middle East dis-

Deutsche Bank seeks pensions boost: Deutsche Bank, Germany's biggest bank, called on the government to give pension funds fairer tax treatment to boost German financial markets and improve private retirement provision. Page 3

Bonn names privatisation targets: The German government named 18 companies it plans to privatise or part-privatise as part of its pro-gramme of reducing the state's involvement in industry. Page 2; Brazil plans partial telecoms sell-off, Page 4

US consumer confidence grows: US consumer confidence strengthened this month, indicating that retail spending during the Christ-mas season could be stronger than expected. Page 4

Tate & Lyle chief quits: Sir Neil Shaw is to step down as chief executive of Tate & Lyle after 15 years in which he has turned it from a UK sugar company hit hy a series of bad investments into a highly profitable global sweeteners and starch group. Page 19

**Dublin moves on steel disputer** Ireland proposed new marketing curbs at Irish Steel, its sole steel plant, in an attempt to end a bitter dispute with the UK over Dublin'e use of state aid to belp sell the company to Ispat International, an

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## UK budget aims to boost Tories

By Robert Chote, Robert Pest and Philip Coggan in London

Mr John Major's govarnment sought yesterday to revive its fortunes in the run-up to the next UK general election with a Budget proposing a modest £3.1bn (\$4.8bn) cut in taxes, paid for by reductions in planned public

spending.
The Budget, presented by Mr Kenneth Clarke, chancellor of the exchequer, comes amid mounting evidence that Britain's economy may be running out of steam, with stubbornly high government borrowing leaving Mr Clarke little room for manoeuvre.

Opinion polls suggest the Con-servatives are trailing heavily behind Mr Tony Blair's Labour party. Last night reaction from rvative MPs was subdued, and in Parliament, the Budget was seen as a clear signal that the government plans to call the election close to the last possible

moment in the spring of 1997. "Claarly we want to bold another Budget before going to the country," said a senior mem-

Economists dismiss chancellor's efforts as uninspiring in spite of £3.1bn tax cuts

ber of the cabinet. "The tax cuts the chancellor has delivered are clearly welcome, but are proba-bly not a platform for fighting a general election."

City economists found the Budget uninspiring, but said it left the door open for an early cut in interest rates - perhaps when the chancellor next meets Mr Eddie George, governor of the Bank of England, on December 13. The financial markets reacted in muted fashion, amid concern about the large sums the government expects to borrow in com-

ing years.

"The Budget was too tight to win the election and too loose to impress the markets," said Mr Jeremy Hawkins, chief economist at Bank of America in London. The FT-SE 100 index, having been almost 13 points lower

ahead of the chancellor'e speech,

Budget details and .Page 18

rallied to close 0.2 down at 3,648.8.

The market was initially given a fillip by a rally in utilities stocks, which were relieved at the lack of a rumoured windfall tax on their profits, and a rise in drinks company shares, such as Guinness and Allied Domecq.

after a cut in spirits duty. The centrepiece of the chancellor's package was a widely expec-ted cut in the basic rate of income tax from 25 to 24 per cent, the first reduction since 1988. Mr Clarke also announced changes to allowances and thresbolds which will reduce tha numbers of

people paying income tax at all

and those paying at the higher 40 per cent rate.

Mr Clarke's other giveaways included a cut in tax on savings income, a series of tax cuts for es and measures to help people cope with the cost of long-term care in their old age. He also increased the threshold at which people have to pay inheritance tax by a third.

Mr Clarke paid for these tax cuts hy reducing the planned "control total" for the bulk of government spending next year by £3.2bn to £260.2bn.

This reduction included a £1.5bn cut in public sector capital spending, which the chancellor hopes will be replaced by increased private sector funding under the "private finance initia-

Even though the tax cuts were offset by lower public spending outlook for government borrow-ing than he had expected in the summer or at the time of the last

Budget. Mr Clarke forecast a public sector borrowing requirement of £29bn this year, compared to the £23.6hn be predicted in June. He also raised his forecast of next year's PSBR from £16.1bn to £22.4hn, a higger increase than most City economists had expec-

Borrowiog forecasts for each year to the end of the century have been increased, forcing the Treasury to push back the date at which it expects the govern-ment's books to be back in the

hlack by a year to 1999-2000. The chancellor said he expec ted the economy to have expanded by 2.75 per cent between 1994 and 1995.

This is a smaller increase than the Treasury has predicted, but does not imply the collapse in growth during the rest of this year which some City economists

visit by President Bill Clinton to the UK and Ireland, and followed the sixth telephone call between the two premiers in as many lo a day of fluctuating fore-casts, Irisb officials expressed confidence that a deal could be

struck just as Mr Clinton begins

his three-day visit. Both governments were said to be "tantalisingly close" to agreeing their "twin track" strategy a formula which would allow political talks to get under way while an international hody looks et the question of paramilitary arms. Irish officials played down suggestions of a US role, stressing they were "keeping Washing-ton briefed through diplomatic channels, but the dynamic for this process is between London

and Dublin". Mr Major told the Commons earlier that any agreement had "to be on acceptable terms"

promising to deal with it "as speedily as practicable". Mr Bruton has been particularly keen to secure a deal ahead of Mr Clinton's arrival. London has been more circumspect, making clear it did not see the trip as imposing a timetable for any

Dublin officials said Mr Bruton late last night or early this morning to launch "twin track" with Mr Major. Mr Clinton will be met at Downing Street by Mr Major. Their talks are expected to focus as much on Bosnia and other international issues as Northern Ireland. Mr Clinton will then address both bouses of parliament jointly. Tomorrow he will

Continued on Page 18 Venture capitalists re-surface in N Ireland, Page 10 Ireland's greater expectations, Page 17

#### Government move to defuse damaging rail strike earns hostile reception from unions France to assume \$7.6bn of SNCF's arrears By John Ridding In Paris The French government is to assume FFr37bn (\$7.5bn) of the debts owed by SNCF, the national railway company, over the next year in a move to defuse strike which has crippled the rail network and posed a growing challenge to Mr Alain Juppe's conservative administration.

SNCF services were brought to a virtual halt yesterday by striking French railway workers, demonstrating here in Lille, northern France

which shows the government's commitment to SNCF". Ha said further debt relief, to the railway's development plan

be tied to productivity efforts at the state-owned rail company, could reach FFr100hn over the next five years. The company's total debts are forecast to reach industrial action. Comparing the financial aid with a debt relief FFr175hn at the end of 1995. The move comes amid a test of

strength between the govern-ment and trade unions over Mr Jnppe'e attempts to cut France's budget deficits and satisfy conditions for European monetary union. Financial analysts expressed concerns that it signalled a willingness to make concessions on budgetary rigour, but thay indicated that debt relief had been anticipated as part of

Mr Bernard Pons, transport

minister, described the move yes-

terday as "a considerable effort

for the period 1996-2000. Reaction from some of the biggest rail unions was hostile. "It is a fool's bargain", said the CFDT, which urged a continuation of

package of FFr38bn in 1990, the communist-led CGT described the support as inadequate. Yesterday's announcement came as SNCF services were brought to a virtual halt wheo rail workers stepped up their protest against restructuring measures and welfare reforms. The sixth day of their action strength-

sector strike against Mr Juppé's proposals to eliminate France's FFr60bn welfare deficit through spending curbs and the extension of the pensions contribution period for state employees from

37½ to 40 years.
Officials said the government was seeking to calm the protests from public sector workers, students and rail workers through

be no turning back on reform and dismissed reports that the potentially sansitive overhaul of the tax system, which is due early next year, had been

negotiations.
But they said that there would

many cities, the protests drew much less support from civil servants and some other state employees than a similar protest

The government took some

encouragement from vesterday's

public sector protests. Although

public transport was paralysed in

unions called for a national day of protest, grouping students, the unemployed and pensioners for mid-December. Analysts expressed concern

last Friday, However, several

Continued on Page 18

### ened a broader 24-hour public Bonn backs use of German troops to keep Bosnia peace

By Michael Lindemann in Bonn

The German cahinet yesterday approved the deployment of 4,000 German troops as part of the 60,000 strong international peacekeeping force in former Yugoslavia, marking tha largest deployment of German troops outside the Nato area since 1945. The approval came as the US Congress appeared closer to

agreeing to a proposal by President Bill Clinton to send 20,000 troops to the region. Mr Bob Dole, Senate majority leader, said he "wanted to support the president" but some senior Republicans remain unconvinced. Meanwhile, Nato and Russian

officials met in Brussels to finalise details of the participation of 2,000 Russian troops in the force. Moscow had insisted they should not come under Nato command, and Mr Charles Millon. French defence minister, said the dispute had been settled by establishing a "consultative committee". The German resolution has yet

to be approved by the Bundestag, but this is expected to happen next week. The opposition Social Democrats, who are divided on the German deployment, have said they will support the government motion. The full deployment is condi-

tional on the final signature of the Bosnian peace accords expected next month in Paris and on a corresponding resolu-tion of the UN Security Council. The German contingent, which will be deployed for 12 mooths only, is made up mainly of auxil-

iary troops, including medical and transport units. They will be protected by German troops, including paratroopers, which marks a significant shift away from relying oo other

Nato forces for protection. They are expected to be stationed batween the Croatian coastal towns of Split and Zadar, and will enter Bosnia only occasionally to transport the wounded.

includes the 1,800 German troops already stationed in Croatia and Italy to back up the combat forces which have been deployed by France, Britain, Spain and other countries.

Germany has repeatedly said it

would not send combat troops to

former Yugoslavia because of the role played in the region by the German army during the Second World War. The leftwing Greens yesterday said they would vote against the government's motion. arguing that all German help in Bosnia should be strictly civilian. Mr Rudolf Scharping, the former leader of the Social Democrats, who now heads the parliamentary party, said be would urge SPD deputies to back the government's motion but it is not clear that all the deputies will follow his lead. Mr Volker Rühe, defence minister, is expected to present the cabinet resolution to

the Bundestag tomorrow.

More support for Clinton, Page 4 The contingent Unwrap the package, Page 16 CONTENTS Inc. Cap Mids FT/SP-A Wild Indices



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Norway rules

out EU entry

Norway will not reopen the issue of European Union membership in this century, Mrs Gro Harlem Brundtland, the

prime minister, said yesterday, a year after the electorate rejected joining the EU in a referendum. But she said Norway

would seek to couple its currency to the planned European

"It will not be a question in the 1990s. I am sure we are

talking about at least five years," Mrs Brundtland said after

being asked when Norway might again tackle the issue of

membership. An opinion poll in the newspaper Dagbladet showed 58 per cent of voters were happy to stay outside the EU, significantly more than the 52.2 per cent who voted No

last November. Mrs Brundtland said the government would work to keep the oil-backed economy and currency stable and in condition to qualify for European economic and monetary union - despite Norway's ineligibility. Norway already meets

"It will not be in the interest of the rest of Europe to have

uncertainty and unclarity about the Norwegian currency," she

said. The krona has been floating since late 1992 but has been

Parmesan cheesemakers are to come under the scrutiny of

questioned a 23 per cent increase in price over the last four years. The antitrust investigation will look at two consortiums

producing Parmigiano Reggiano cheese and Grana Padano

cheese, its lesser-known cousin from the Po valley. Together

Parmesan inquiry launched

Italy's antitrust authority, after the industry ministry

Hugh Carnegy, Stockholm

single currency to ensure economic stability.

all criteria set down for Emn membership.

stable in recent months.

EUROPEAN NEWS DIGEST

## Dublin offers concession in steel dispute

By John Murray Brown in Dublin and Stefan Wagstyl in London

Ireland is proposing new marketing curbs at Irish Steel, its sole steel plant, in a bid to end a bitter dispute with the UK over Dublin's use of state aid to help sell the company to Ispat International, an Indian-owned

Mr Richard Bruton, the Irish enterprise and employment minister, yes-terday confirmed that Dublin had agreed to divert np to 10 per cent of

markets outside the European Union in an effort to overcome British concerns that the plant would compete against British products. The plant currently sells about 2 per cent of its ontput outside the EU.

If agreed, the compromise propo which was put to British officials for the first time in Brussels yesterday, could be formally initialled by EU ambassadors on Friday.

Mr Bruton said that he hoped "to sign off on the deal before the end of the week". However, be indicated that Dublin would push for a special Irish Steel's future production to meeting of the European industry

ministers' council if the issue is not

British officials yesterday said negotiations were still in progress but declined to comment on the Dublin's plan involves refinancing

lossmaking Irish Steel with I£27m (\$43.5m) in state aid before selling the plant for a nominal I£1 to Ispat. Under the scheme agreed with Ispat, Irish Steel's output, which this year totalled 258,000 tonnes of hotrolled long products, would rise to a maximum of 350,000 tonnes a year for the first five years.

The plant's current annual capacity is about 500,000 tonnes of raw steel and 343,000 tonnes of long products. It is not clear whether the latest Irish concessions will meet British biections. The British Iron and Steel Producers' Association this week spelt out UK steelmakers' concerns

over the Irish plan. In a submission to the House of Commons select committee on European legislation, which met yesterday, the association said that while it might be necessary for government grant aid to fund reductions in capacity, to give funds to increase capacity

was "quite unacceptable, not only in legal principle but also in commercial

logic".
British steelmakers argue that the EU has approved aid for steelmakers only in cases where capacity was being cut. They claim that Irish Steel's plans involve an increase. British Steel, the UK's biggest supplier, has warned it might close a

plant at Shelton, Staffordshire, if the aid plan goes ahead. Mr Bruton yesterday described as "unfounded" British claims that Irish

Steel would have an unfair advantage

## EU liability ruling turns spotlight on Court

By Robert Rice,

esterday's preliminary opinions of the European Court on the controversial issue of state liability for breaches of EU law could result in fresh moves to curb the court's powers at the Union's Inter-Governmental Conference next year.

Eurosceptics in the UK in particular are likely to react with anger if the Court's final judgment, expected next spring, results in the UK government having to pay more than £30m compensation to Spanish fishermen banned from British waters in 1989. Renewed support for reform

of the court may also come from Germany which faces paying compensation to German boliday makers behind attempts by Conserva-

as a result of the opinion. The four cases, two German and two British, were brought as a result of the Court's land-

mark 1991 ruling in the Fran-

In that case the Luxembourg judges ruled for the first time that a member state could be liable to pay compensation to an individual who had suffered loss as a result of tts failure to implement a European directive within the prescribed time

Until the Francovich decision it was widely believed that while European regulations were directly applicable and could be relied on by EU citizens in their national courts, directives were not. The case caused a political storm throughout the EU and

was one of the main factors

tive Eurosceptic MPs in the UK in complaining about this disto persuade the UK government to push for the powers of the European Court to be curbed at the IGC. Their position has received some support from politicians in Germany

The irony for the UK is that

and France.

the Francovich decision flowed directly from a change sponsored by Britain. In the run-up to completion of the single market, European politicians had expressed concern about the uneven record of member states in implementing directives. Between 1982 and 1993. for example, enforcement proceedings were taken against Italy at the European Court on 216 occasions compared with just 26 actions against the UK. According to Lord Howe, the former British cabinet miniscrepancy at the time than the then UK prime minister, Mrs Margaret Thatcher, As a result Britain sponsored a modification to the Rome Treaty at Maastricht to give the European Court stronger enforce-

ment powers to deal with recal-

citrant states.

The four opinions delivered yesterday by the advocate general Mr Guiseppe Tesauro are designed to clear up the confu-sion which followed the Francovich case and set out precisely when atates will be liable to pay damages. The advocate general said a

state's liability to pay damages could not be confined to cases where it had failed to implement a directive within the prescribed time limit, as in the Francovich case. States would also be liable ble European laws and for failure to transpose directives into

national law correctly.
States will only he liable where: the KU law concerned confers rights on the individ-ual those rights are clear; and, there is a causal link between the breach of the EU law obligation by a state and financial

loss suffered by the individual. But, he said, that did not mean that every infringement of EU law affecting individuals automatically entitled them to damages. For damages to be payable, the breach of EU law by the member state must be anifest and serious"

Failure to implement directives on time was a manifest breach. More generally, states would be guilty of a manifest and serious breach of EU law been complied with; where they had been clarified by the European Court previously: and, where a state's interpreta tion of the relevant EU law was manifestly wrong.

The size of damages should be left to the national courts, Mr Tesauro said, although they should not be less than for a similar action brought under national law and they must amount to full compensation.

He said in cases of manifest hreach damages would be pay-able from the date on which the event causing the damage occurred. In other cases dam ages would only be payable after a national or European Court ruling and only in respect of damage arising after the courts had clarified the

### THE FOUR CASES BROUGHT BEFORE THE ADVOCATE GENERAL

Brasserie du Pecheur, a French brewery, is suing the German government for DML8m (\$1.3m) after it was forced to stop exporting beer to Germany between 1981 and 1987 because its beer did not comply with German purity laws. In 1987 the European Court ruled the German law was contrary to European law, prompting

the brewery's claim.

The Advocate General said the claim should be rejected because the relevant EU law outlawing the German beer purity rules was not clearly defined until late 1981 and the brewery had taken no steps to test the law by trying to export after that date.

Spanish fishermen – Factortame Spanish fishermen are suing the UK government for loss of income and profits after it legislated in the Merchant Shipping Act 1988 to close a loopbole which allowed Spanish trawler owners to circumvent European fishing quotas by

registering boats under the British flag. The Act was declared incompatible with European law by the European Court in 1991 in that it discriminated on grounds of nationality which was prohibited under European law. The Advocate General said the fishermen should be entitled to damages for losses sustained between April 1989, when the Act came into force, and the date they were able to resume fishing.

British Telecommunications BT is suing the UK government for losses it claims it suffered as a result of the incorrect incorporation into UK law of a 1990 European directive on procurement procedures for

BT claims it incurred additional costs in complying with the incorrect national law, The Advocate General said BT's claim should be

The Advocate General ruled that the directive was insufficiently clear for its incorrect implementation into national law by the UK government to amount to a "manifest and serious breach" of European law.

German package holidays - Dillenkofer The German plaintiffs all bought package holidays from two German travel agents which became insolvent, leaving them stranded or unable to take their holidays and unable to get their money back. If the German government had implemented the 1990 package holidays directive on time, as required by European law, they would have been protected.

They claimed reimbursement from Bonn for failure to implement the directive on time. The Advocate General said they should be entitled to damages as the failure to implement the directive on time had deprived them of their

### Quickfire Kinnock breaks ranks Bonn pinpoints with Brussels high command targets for

By Lionel Barber in Brussels

Mr Neil Kinnock, the EU former leader of the British Labour party, has a reputation for shooting from the lip.

But why Mr Kinnock decided to break ranks with his Commission colleagues on the EU's two most central policies - eco nomic and monetary union and enlargement to eastern Europe - remained unclear yesterday.

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One theory is that Mr Kinnock simply suffered a lapse of judgment. Another is that he and his influential chief of staff, Mr Phillip Lowe, had tired of writing speeches about motorways and waterways and wanted to stir dehate on the future of Europe.

The thrust of Mr Kinnock's remarks at a Siemens management forum in Bracknell, Berk-shire, last Friday were that 1999 was an "unrealistic" date for launching the single currency and that enlargement policy requires a fundamental

Many officials in Brussels are saying privately what Mr Kinnock dared to say in public, but the collective Commission line is to stay the course. This explains the flurry of denials and half-truths which followed publication of his text, and the Commission's insistance that Mr Kinnock's remarks were

The Kinnock cabinet compounded the problem by insist-

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Kinnock may have tired of writing speeches about motorways and waterways and wanted to stir debate about the EU

the speech either did not exist or was no longer available. Yet Mr Kinnock made the very same remarks to a private gathering of British editors on Friday, according to an aide. So what is going on? The sec-ond explanation is that his remarks on Emu were intended for a British rather than a continental audience -

ing on Monday that a text of crats would consider false. Still aides said his prediction that Emu is unlikely to go ahead on schedule in 1999 was a political tactic to remove fears in Britain that monetary union is imminent (though Mr Kinnock made clear that he still supports the idea of a single currency and believes that it is an inevitable consequence of the single market). a distinction which most Euroimplication, aides

explained, his aim was to insulate a future Labour govern-t ment against Tory charges that Tony Blair, the UK Labour party leader, would be forced to decide whether to join the

'I believe that something like my views will become conventional wisdom'

single currency in early 1998 and would inevitably join the

Second, his call for a "more flexible" transition process toward Emu and a "broadening" of the entry criteria for monetary union to take account of employment, investment and productivity were gauged to appeal to the Left to support Emu - along the lines of similar calls from Sweden.

On enlargement, Mr Kinnock, like many of his colleagues, is frustrated with the rhetorical support from Britain and Germany and the refusal to countenance increases in the EU budget.

Mr Kinnock intends to stick to his views, even if he is in a minority. "I believe that something like the views that I hold will become conventional wis-dom in the relatively near

# privatisation

The German government yesterday pinpointed 18 companies that it plans to privatise or part-privatise as part of its programme of redncing the state's involvement in industry

The Finance Ministry's annual privatisation review, which was approved by the cabinet yesterday, reaffirmed plans for the federal government to sell the wholly-owned Deutsche Postbank next year and part-privatise Deutsche Telekom by means of a capital increase in 1996.

It also said the federal gov-ernment would seek a step-bystep reduction in tts 35.68 per cent stake in Deutsche Lufthansa, the German airline, once a way had been found for dealing with regulations that stipulate that majority ownership of the company must be held by shareholders within the European Union.

Other holdings which Bonn hopes to seli by the next gen-eral election in 1998 include stakes in banks, a 50 per cent holding in the port of Lübeck, and Autobahn Tank & Rast, a wholly owned chain of motorway service stations and cafes capitalised at DM138m (\$99.2m). Also on the selling list are the Petersberg, a gov-ernment guest house on a hill

Repos", a rest home in the Swiss alpine resort of Davos. federal government aims to sell its 51.5 per cent stake in the DM218.75m capital of the Deutsche Siedlungs-und Landescentenbank. Bonn also wants to withdraw from the cooperative banking movement through the sale of GBB-Genossenschafts-Holding Berlin, a wholly owned bolding company with capital of DM250m. and its 6.15 per cent direct and

sale bank. It will take until the next legislative period before the government can dispose of some holdings: for example, the law stipulates that Bonn's holding in the Deutsche Post must be above 50 per cent until 1999. Other companies, such as Kreditanstalt für Wiederaufban, Germany's development bank, will stay in the state sec-

The finance ministry said it was investigating how to privatise parts of Germany's pub-lic infrastructure, such as airof disposing of federal assets, it said the greatest scope for privatisation in Germany now lay with the federal states and

in the banking sector, the indirect holdings in the DM2.53bn capital of DG Bank, the co-operative sector's whole-

#### the consortiums account for 95 per cent of production. The authority will examine agreements to limit production, which it believes could also restrict competition.

The authority warned of a pending cheese inquiry in June when it opened an investigation into allegations of sharp purchasing practices by producers of prostitute di Parma and prostitute di San Daniele, two of Italy's world-famous cured hams. Concerns arise from the potential anti-competitive effects of the strict production regime, which is supposed to protect the quality of the cheese and ham. The authority said yesterday that it had nearly completed its inquiry into ham Andrew Hill, Milar

#### Paolo Berlusconi on trial

A Milan public prosecutor yesterday called for a two-year prison sentence for Mr Paolo Berlusconi, the younger brother of Silvio, the former prime minister, for being involved in the payment of i.l.2bn (\$753,000) in bribes for the sale of property to the pension fund of Cariplo, the Milan savings bank.

The bribery allegedly occurred when Mr Paolo Berlusconi

was running the property and construction interests of the Fininvest business empire founded by his brother. It is the first of several cases of corruption in which Paolo Berlusconi faces trial. Among others who may face prison sentences in the trial are Mr Bettino Craxi, the former Socialist leader, who is in self-imposed exile in Tunisia and has been served with three international arrest warrants.

Also yesterday the trial opened in Naples of Mr Antonio Gava, ex-Christian Democrat interior minister, for alleged association with the Camorra. Robert Graham, Rom

#### Tapie sentence upheld

A French appeals court yesterday upheld fines and prison sentences against Mr Bernard Tapie, the politician and businessman, and a number of others accused of a football match-rigging scandal. The appeal court in Douai ruled that Mr Taple should receive a two-year prison sentence, with all but eight months suspended, three years of ineligibility for political office and a FFr20,000 (\$4,080) fine.

The judgment was a slight reduction on the initial finding of the court in May that he serve two years with one suspended in connection with charges that he tried to bribe players in a 1993 match between Valenciennes and Olympique Marseille. There was also a small cut in the sentence against Mr Jacques nty and a mayor of B

was also implicated. The National Assembly voted earlier this month to lift Mr Tapie's parliamentary immunity. However, he retains some immunity as a European Union deputy and is legally entitled to remain free while his case goes to the final court of appeal

### French companies pessimistic

The latest survey by Insee, the official French statistics agency, of some 2,500 industrialists yesterday confirmed a growing pessimism in industry about weakening growth. Insee reported that overall, companies believed that industrial output had "fallen slightly in recent months", and that this slight decline would continue until the end of the year. But industrialists in two sectors - cars and intermediate goods such as paper, rubber, chemicals and glass - foresaw further deterioration, in contrast to capital and consumer goods where the prospects were a little hetter.

The survey said businesses reported their stocks were above normal, a sign of possible further retrenchment, but that they had maintained orders at a normal level and even "slightly replenished" their foreign order books. The implication of the survey is that industrial output may not have rebounded in October from its 2 per cent decline in September. Today Insee will publish its preliminary estimate of how gross domestic product performed in the third quarter. David Buchan, Paris

#### Milosevic purges hardliners

Three leading members of Serbia's ruling Socialists were purged from their posts yesterday, signalling that Mr Slobodan Milosevic, the Serbian president, was clamping down on hardline Serb nationalists within the political establishment. The three men were Mr Borisav Jovic, former Yugoslav president, Mr Mihajlo Markovic, chief ideologue for the Socialists, and Mr Milorad Vucelic, recently sacked as chief of

the powerful Television Serbia.

The sackings appeared to strengthen the position within the party of Mrs Mirjana Markovic, Mr Milosevic's wife. She had been at odds with the sacked men.

Laura Silber, Belgrade

### **Education gulf highlighted**

% of population aged 25-59 with

Portuguese to have completed secondary education, said a report published yesterday by Eurostat, the European Commission's statistical office. The report covers the 12 states that were EU members before 1995. It said 84 per cent of Germans and 80 per cent of Dutch citizens aged between 25 and 59 had completed upper secondary education in 1994, compared with just 29 per cent of Spaniards and 23 per cent of Portuguese. The report also said that women between these ages were as likely as men to have upper secondary

Germans are almost four times more likely than

Children from EU families in which the head of household had been in higher education had an almost one-in-two chance of achieving the same level, compared with one in three for children in which the head had not advanced beyond compulsory schooling. Chances of access to higher education were most equal in the UK. Young graduates are increasingly taking jobs for which they are over-qualified. Of graduates aged 25 to 34, almost 14 per cent had clerical jobs and 6 per cent were technicians or sales staff. Simon Kuper, London

# Lukashenko casts shadow over Belarus

Matthew Kaminski on today's parliamentary elections in the former Soviet republic elarus will try to elect a with any party in the parlia- not believe in their deputies. largest state-owned dally. "Peo- lau Shushkevich, the country's

parliament today, six months after the first attempt failed due to restrictions on campaigning and a high turnout requirement. The country's anthoritarian

president, Mr Aleksander Lukashenko, has again cast doubt on Belarus'a democratic credentials, through a presidential decree which largely prevents candidates from using posters or appearing oo stateowned media.

Western observers worry that Mr Lukasbenko, openly hostile to most opposition, will institute direct presidential rule and dissolve the legislature unless more than half the voters turn out in enough districts to fill the remaining 141 places in the 260-seat chamber. Mr Lukashenko has no links

mentary elections.

The constitutional court, which earlier upheld the old parliament's move to halve the turnout requirement, last week acceded to pressure from Mr Lukashenko to keep the requirement at 50 per

This has proved a tough target in a country with weak democratic traditions and a politically disenchanted elec-Last May 119 deputies were

elected. Parliament needs a two-thirds quorum to sit. "Perhaps de facto presidential rule is already in effect." Mr Lukashenko said this week. "Absolute power means absolute responsibility, and I am ready for this "

He added that the people did

"When I saw the latest list of candidates for parliament, I felt ill." Mr Lukashenko has curtailed

freedom of cress and assembly. Independent newspapers are excluded from state-owned printing sites and distribution networks. Three are currently printed in Lithuania. Belarus's growing political

opposition says the electorate will turn out to voice their frustration with Mr Lukasbenko, whose approval ratings are starting to fall from the 80 per cent he scored in last year's presidential elec-"The president wants to be

czar," said Mr Igor Osinsky,

whom Mr Lukashenko last

year removed as editor of

Mr Lukashenko counters that the broad support for economic union with Russia, for

the return of the Russian language and for stronger executive powers, as evidenced in a May referendum, makes a sitting parliament an unnecessary check on his presidency. voices admiration for sev-He eral central Asian rulers who have created strong presiden-

The Minsk leader backs a Moscow-led defence union and deeper integration with Russia. A customs union between Belarus, Kazakhstan and Russia takes effect on January 1. People supported economic union with Russia, and little Sovietskaya Byelorossiya, the has improved," said Mr Stanis-

ple will turn cut. They want first post-independence leader this comedy to end." and a parliamentary candidate. "If parliament actually convenes, it won't go for full-scale integration with Russia." The communists and agrarians, who won the bulk of seats

in the two May elections, are

expected to do well again today, Western diplomats are concerned that Belarus may fail to sustain a democracy, and are worried by the boost that the country's call for reunion gives to communist nationalist

groups in Russia "Belarus is not a hole in the map," a diplomat said. "Its neighbours are very concerned whether it will stay indepeodent, succumb to anthoritarianism or actually make prog-

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RATIONAL CONT. IN LANG. STA

vately-funded pensions. But

## German bank urges fairer tax on pensions Banknote boss

Deutsche Bank, Germany's higgest bank, yesterday called on the government to give pension funds fairer tax treatment along Anglo-Saxon lines to boost German financial markats and improve private retirement provision. Compared with many coun-

tries, pension funds are under-developed in Germany. Most pensions are provided

by the state from employer and employee contributions on a pey-as-you-go basis, with civil servant and company pension

Schemes making up the rest.

Deutsche Bank said wider
use of pension funds in Germany would benefit the stock market, by stimulating share dealings, and maka possibla the more efficient use of capi-

Companies, which commonly set aside pension reserves (invested internally) to supplemant employees' stata pen-sions, would be better abla to calculate the cost of future retirement payments.

The bank's comments, in a special report, come at a time of increasing debate about the

pension system as the population ages. There are roughly

Deutsche Bank noted: "Legal and tax obstacles stand in the two workers for every pen-sioner, but this is forecast to sion funds in Germany." It said Legal and tax obstacles stand in way

of a stronger role for pension funds

in Germany, says Deutsche Bank Thus bankers and acono-

decline to one-for-one around tha government should put 2030. all forms of company-based provision - through pension reasives, pension funds mists have debated the need for increasing the role of pri-

and a convenient source of liquidity. But Deutsche Bank said they tended to hide the true cost of future pensions since these were not fully stated in the accounts. For pension funds, which a number of big companies now operate, no such beneficial tax

Company pension reserves,

totalling some DM260hn

(£118bn), are tax-deductible

yaars before pensions are

Pension funds totalling around DM106bn are equiva-

lent to only 6 per cent of GDP in Germany, far lower than in the US (57 per cent), Japan (24 per cent, the UK (75 per cent) and Switzerland (74 per cent).

Mr Norbert Walter, the bank's chief economist, said Deutsche was not arguing for a subsidy for share-bnying international pension funds are heavy investors in equities - but for a level playing field in funds' tax treatment.

more, a widely shared view. Party officials refuse to dis-

cuss policy in detail. They do

not say how Refah would lower

inflation or whether it would honour Turkey's \$70.59bn for-eign debt. Refah makes few

suggestions on ending the 11-year Kurdish insurgency in the

Above all the party is vague

about how it would transform

Turkey's 70-year-old secular

state into a theocracy. Mr Emmioğin says Turkey under Refah would undergo only

"minor changes, nothing radi-cal". Refah would not force

women to cover their hair or

ban drinking. Islamic law

would be introduced gradually,

Refah is increasingly setting the tone of political debate. Many True Path MPs openly

sympathise with radical Islam

and even Mrs Ciller habitually

stresses Islamic values. In ber

opening campaign speech she

asked: "Are you ready to take

this country forward with its

beliefs, its Book [the Koran].

south east.

treatment is available in the Asked what response he expected in Bonn, he said: "We've thrown the first stone. We hope it makes ripples

## denies tax evasion claims

By Wolfgang Münchad in Frankfurt

The owner of the company that prints balf of Germany's banknotes has denied allegations that he received illicit funds and tried to evade paying

Over the past few days German news media have levelled a series of accusations against the owner of Giesecke & Devrient, an old and respected Munich-based banknote print-ing company, and a close and trusted associate of the Bundshank

In the past it was Mr Sieg-fried Otto's complicated family life that had provided beadlines for newspapers, rather than his commercial dealings and definitely not his secretive banknote printing company. Little is knowo about Gie-secke & Devrient, other than

that it has sales of about DM1bn (£454m), that it employs about 4,000 staff, and that it prints banknotes for about 60 countries. The accusations surfaced in

a report last weekend in a Frankfurt-based newsletter, which claimed that Mr Otto had filed suit against himself a peculiarity of German tax law which allows someone to come clean on a tax debt. Under German law, any citizen can file a self-incrimina-

ting suit, which automatically gives them immunity from future prosecution, as long as no investigation has been started at the time of the filing. The details of the suit, including the amounts involved and the circumstances, also remain subject to privacy laws. Mr Otto. 80, confirmed he

with its call to prayer, to Europe and the modern world?" Yet Refah's appeal can be had indeed filed a self-incrimiexaggerated. The army, powernating suit, but added that this ful as ever, would make it was a normal procedure to iron known to the politicians that it out differences of opinion with would not tolerate deviation the tax authorities. from Turkey's pro-western, secular traditions. "There is not, nor has there been, a pending investigation

by the tax authorities against S Otto," he said. "As far as there Meanwhile Refah members are not immune to corruption allegations: one of its leading had been different views in the past between S Otto and the fundraisers is on trial for tax authorities, these hava To prosper electorally, Refah been cleared up and have been transformed into legally bindmight have to become more

> He did not divulge the amount he repaid to the tax authorities - although reports put the figure at DM100m. If this figure is correct, it would dwarf the amounts that Mr

Peter Graf, father of Ms Steffi Graf, the tennis player, is alleged to have evaded in

The important difference is that Mr Otto, having filed a self-incriminating suit, is immune to prosecution, unlike Mr Graf

Some of the allegations levelled against Mr Otto could not have been reprinted in newspa-pers had Mr Otto and his company not denied them in a

Giesecke & Devrient's man

Under German law, any citizen can file a self-incriminating suit, giving them immunity from future prosecution

agement board said: "The board believes that through faise allegations (there has been an attempt] to destroy the life work of a successful businessman... Never has this company been involved with dubious businesses.

The board said it knew the source of the allegations, adding that they had taken 'legal steps" against the person responsible.

The company was founded 143 years ago in Leipzig by Hermann Giesecke and Alphonse Devrient. It was rebuilt after the second world war by Mr Otto himself. Apart from security printing, Giesecke & Devrient also make credit cards, and other security cards including telephone

In Germany, more is known about Mr Otto himself than about his company.

As one of the country's richest men, Mr Otto and his family have frequently been the subject of interest from Germany's mass-circulation news-

most recently ne decam headline news over reports that he wants to divorce his wife Ursula, otherwise known under her nicknama Bambi whom he married six years

## Turkey's Islamists enjoy growing appeal

The Refah party could be the biggest after the general election next month, writes John Barham

he phonas ring inces-santly at the campaign headquarters of Refah Turkey's Islamic fundamentalist party, in Istanbul's grim working class neighbourhood of Bagcilar. Supporters drift in and out of the cramped HQ which includes a meeting hall, offices, a canteen and data processing centre which doubles as a prayer room.

Refah has dozens of headquarters like this scattered across the country, co-ordinating operations in Turkey's general election campaign. No other party has a grassroots network as effective as Refah'a or can mobilise thousands of dedicated party workers.

Relentless efficiency is driv-ing Refah ahead of Turkey's mainstream parties in the election race. Although opinion polls cannot be published, to avoid influencing the election scheduled for December 24, observers put Refah several percentage points ahead of the conservative True Path party of Mrs Tansu Ciller, the prime minister, and the conservative opposition Motherland party, tied in second place with about 20 per cent each. Refah could treble, to about

one-quarter, its share of seats in the 550-member parliament. Although mainstream parties will probably form an alliance to prevent Refah forming a government, it would become the largest opposition party, strengthening radical Islam's already powerful influence.

Refah's greatest appeal to voters is its implacable opposition to a political system widely regarded as corrupt and

Mr Ismail Comert, a Refah organiser in Bağçılar, says: "If this is democracy, then I do not know what democracy is. Workers are oppressed, but the

. . . .

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Turkish prime minister Tansu Ciller visited Sarajevo yesterday to highlight Turkey's interest in the Bosnian peace process. She said: "Our country has been a follower of the Bosnian issue and defended the just cause of our Bosnian brothers." Turkey, with strong religious and historical ties to Bosnia, already has 1,480 troops in the UN force and will take part in its Nato replacement

élite gets more cake."

Many Turks agree. Mahmut, an Istanbul truck driver, says: "Refah is well-organised. People want change, so Refah will win." He says voters are fed up with inflation, running at 88 per cent, scarce jobs and indusalent of \$160 a month.

Refah has also spread its influence by penetrating the aprawling hureaucracy and providing social services in big city alums, home to millions of strongly because only she can

rural migrants. Mr Sadi Ergüvenc, of Ankara's Bilkent university, says: "The political system is not addressing their needs. Refah offers the urban

poor a just order." The ascent of Refab is watched with foreboding in trial wages as low as the equiv- . Europe and tha US, which fear the party would sever Turkey's links to the west and further destabilise the region, Mrs Ciller has convinced western governments to back her

resist Refah. She says the European parliament must ratify a controversial customs mion with the EU next month to help stem the drift to funda-

Refah, which means welfare, is trying to temper its radical image by using Istanbul and Ankara, which it captured in local elections last year, as showcases of moderation, honesty and administrative efficiency, beginning to deal with Istanbul'a chronic problems -

water shortages, insufficient housing, air pollution, traffic congestion.

Mr Kahraman Emmioglu, until recently right hand man to the mayor of Istanbul and now a Refah parliamentary candidate, says: "We are solving problems. People see this. 'As for the west, Mr Emmioğlu says: "I do not object to [ties with the west] but there must be mutual ben-Europe should respect Turkey

moderate. However, the middle ground could become radicalised if conditions in Turkey continue to deteriorate. And Refah is likely to grow until efit, on equal terms." Ha feels the needs of ordinary people

## CHAIRMAN'S STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 1995 (abridged)



eer Shareholder

This is the first full year in which the current Randgold executive has managed your company, Indeed, it was only some 15 months age that we were assigned the responsibility of revitalising Randgold through the application of revitalising sensible to the company's shareholders, departed from some of the control orthodoxies of South Africa's mining industry. This new approach, as you may recall, was the subject of considerable comment, not all of it unaceptical.

still, as the philosopher Engels observed, on ounce of action is worth a ten of theory. It is therefore highly gratifying to report that much has been achieved in this relatively short time, and that we have made considerable progress towards our strategic ends. On the basis of the published year-end figures, in fact, we have already achieved our prime objective of eliminating the discount to net asset value in the Randgold share price. In reality, however, while significantly improving the company's mariest rating, we have also been moving our own goolpoists by enforcing the value of its underlying assets. The true position at this point is consequently that the share price again logs not asset value, but by a diminishing morgin and on a strong upward trend.

THE PRINCIPAL ACHIEVEMENTS OF 1995

The mines' onerous contracts with head office have been replaced with a new group management system.

Competent, motivated management learns have been installed at Randgold as well as at the mines.

Durbon Readepoort Deep and Shyvaoruitzicht have been sulvaged and given a new lease on life.

The local asset base has been strengthened through strategic ocquisitions, and hurther developments are being negatioted. Randgold has demonstrated its confidence in these assets by increasing its investment in DRD and Harmony.

Randgold Resources has been established as the Group's international explanation and development arm.

I application particlia has been enhanced through new concessions and the advoncement of existing projects.

The Group's investor relations programme a being expanded into the mojor global capital mariest.

RATIONALISATION AND EXPANSION

One of our first priorities was to rescue and rehabilitate DRD, which had been scheduled for closure by the end of 1994. Our remedial actions and the merger with Rand Leases, will extend this 100-year-old mines a profitable existence well into the next century. To realise the potential benefits of the merger, DRD will have to make a substantial invasiment in development and upgrades over the next lew years, and it has therefore one to the marker with a rights offer designed to raise some 279 (US\$21.6) million bolors experient. Indications at this stage are that the city which is being underwritten by Société Générale Strauss Tumbul offer, which is being underwritten by Société Générale Strauss Tumbul Socurities Limited, will be over-subscribed by a wide margin, with particularly strong interest from oversaces investors. For its part, Randgold intends to follow its rights in DRD.

The motivation for the DRD/Rand Leases merger also applies in the case of the nearby Blyvoaruitzicht's acquisition of Dearnfortein. By combining two adjacent mines and managing them as a single entity, substantial two adjacent mines and managing them as a single entity, substantial savings and synapsies can be activeed through reduced evertheads, better utilisation of intrastructure, improved operational flexibility and – not least – increased one reserves.

Randgold has further extended its interests on the West Rand by acquiring on 6% stake in West Witwolersrand Gold Holdings, as well as joint management control of this operation, in return for the mining assets and rights of the company's wholly award subsidiary, First Wesgold. (First rights of the company's wholly award subsidiary, First Wesgold. (First

Wesgold's surface assets have been acquired by DRD.) As part of this transaction, Randgold has underwritten a R39,4 (USS 10,8) million rights offer by West Wits. The particular attractions of West Wits are its profit potential, the synergies with First Wesgold and the fact that as South Africa's largest opencust gold mine, it will provide us with experience which will be valuable in developing our interests elsewhere in Africa.

THE NEW GROUP MANAGEMENT SYSTEM.

Our management philosophy is essentially based upon the conversion of Randgold from a conventional mining house into a gold-focused investment company. This in turn entable the development of the company's interests into self-sufficient, self-directed businesses.

The first step in this process has been to concel the management contracts between Randgold and its mines. This has already happened in the case of DRD, ERPM and Homony, Blyvoaruitzicht will follow suit as soon as the Doomfortein acquisition formalities have been completed.

me Loomsomern acquession termatities nove been completed.

By giving up the substantial fees it earned under these contracts in return for increased equity status, Randgold has effectively relinquished its previously privileged position in the income stream from the fisted assets, and has ranked itself equally with the other shareholders. Henceforth, the internets of management and streeholders will not only be digned but identical. On a practical level, the mines have been releved of a heavy financial burden – up to R12 (USS 3,3) million per year in the case of formany – while their operational independence and their ability to become self-sustaining are being developed rapidly.

ogather with the implementation of the new Group management system and the restructuring of the West Rand interests, each of the mines has an developing its own operational strategy within the framework of analysis's broad objectives.

White each of these strategies is tailored to a particular set of circumstances, they share common therees. These are:

to improve the management of existing are reserves and to increase

The performance improvements achieved in the June and September quarters give us grounds to believe that these strategies are beginning to produce results. The refocusing of underground operations has already had a marked effect or production and grouds at all the mines, while bet-ter housekeeping and greater efficiency have also made a contribution to their recent results.

FINANCIAL RESULTS
Randgold's cornings in 1995 were a record R23,0 (US\$ 6,3) million, exceeding the previous year's cornings by 371%. On a per share basis earnings were 60,8 (US\$ 0,167) cents, compared to 16,4 (US\$ 0,045) cents in 1994.

The Group's balance sheet was further strengthened with listed invest-ments increasing to R305,8 (USS 83,8) million and cash increasing to R87,2 (USS 23,9) million. The cash has been invested short-term to enable the Group to respond, on a timeous basis, to investment appor-tunities. The increase in sized investments reflects the shares received as a result of the concellation of the management contracts as well as the sole of the First Wesgold mining rights and essets. In addition, Randpold coquired a further 383,400 DRD and 333,000 Harmony shares in the course of the year at a cost of R13,7 (USS 3,8) million and R13,6 (USS 3,7) million respectively:

DIVIDINO Randgold's strategy is designed to achieve capital growth rather than to generate a dividend stream. However, it is not the company's intention to be a dividend trap. A dividend/capitalisation award of 10 (US\$ 0.027) cents per share has therefore been dedared. Of the total dividend payent of R3,8 (US\$ 1,0) million, R2,2 (US\$ 0.6) million was the dividend Randgold received from Harmony and the balance was contributed from the company's own cornings.

Randgold has a two-pronged exploration strategy: to find and exploit new apparamities in Africa; and to bring to account the company's sub-stantial partialia of South African mineral interests.

in pursuit of the first of these objectives, the Jersey-based Randgold Resources was established towards the end of the financial year. This wholly-owned company will house all Randgold's mineral interests outside South Africa and Namibia and it will, in effect, be the Group's inter-

national arm.

Randgold Resources is currently engaged in a private placement of 10% to 20% of its equity with a view to raising some US\$ 10 million to US\$ 20 million to help fund future exploration and development activities, but also to establish a shareholder base with a view to its eventual listing. In the meantime, Randgold itself has been increasing its investment in exploration, more than doubling this budget to R16,4 (US\$ 4,5) million in 1995 and boosting it to R26 (US\$ 7,1) million in the new year.

Randgold Resources already has fully operational offices in Burkina Faso, Galson, Câte d'Ivaire, Mali and Senegal and a engaged in physical supportation on a longe number of projects. During the period under review, it increased the number of its concessions in these areas and also acquired a 25% interest in and the right to earn up to 65%, as well as management central of the Golden Ridge project in Toszania.

in South Africa, where Rondgold holds some 1,5 million hectores of interaction. In South Africa, where Rondgold holds some 1,5 million hectores of interaction rights, the company's wholly owned subsidiary Transval Gold Mining Estates has entered into a joint venture with Simmer 8, Jack Mines Limited to explore and possibly develop gold mining properties in the Pilgrim's Rest area. Early results have been encouraging.

GLOBALISMG OUR INVESTOR RELATIONS

Randgold has tended in the past to be diffident about the quality of its assets, but the fact of that our operations produce more than 40 tons (44 Imperiol tons) of gold per year and that the attributable share of our existing mines' proven and probable reserves amounts to some 4 million ounces. Following the Gengold transaction referred to elsewhere in this report, Randgold will, in fact, be the world's little-largest gold produceryet some overseas componies with only a traction of Randgold's resources have market capitalisations which vasily escened our own.

to understandable that South Africa's domestic difficulties must take a loll on our standing in global capital markets. However, this factor connot account fully for the poor rating given there to the local gold companies. I have, in fact, formed the view that this a largely attributable to lack of knowledge about these companies among international investors. The problem a one of perception; or rather, tack of perception.

The problem a one of perception; or rainer, took or perception, it can usually be solved by good communication, it can usually be solved by good communication. Randgold has already implemented a comprehensive corporate communication and investor relations programme in South Africa, and during 1995 we also started expanding this abroad. As port of this exercise, we undertack two extensive rood-shows through the UK, Europe and the USA, one for DRD and the other for Randgold itself. The response we met was most encouraging and we shall therefore place a strong emphasis on the further improvement of our international investor relations in the new year.

For Randgold to survive let alone prosper, it is essential for the management and workers on our mines to make common cause. In a year generally characterised by a new culture of co-operation between management and labour on Randgold's mines, the introduction of effective mine-based forums marked a major step forward in the cultivation of the desired consensus.

Another significant development was the agreement which will allow mines with "special circumstances" – such as Randgold's marginal mines – to negotiate individually on wages and employment conditions from 1996. By freeing them from the traditional industry-based approach, this new dispersacion will give these mines the flexibility to ballor attractive productivity improvement packages suited to their particular circum-



THE ROAD AHEAD

The greater thing in this world,
Oliver Wendall Halmes ance said, is not so much where we stand as in what direction we are going. At the end of our first year in office, I test that Randgold is not only on the right track, but proceeding of a brisk pace.

Looking to the short-term future, the Randgold Group has recently placed preference shares to the value of R63 (US\$ 17.3) million, on the principle that the best time to raise maney is before you actually need it. Given existing cash resources of some R87 (US\$ 23,8) million and the general strength of its balance sheet, the company is therefore well placed to group the attractive appartunities which may corne within its reach. In this regard, shareholders were recently advised of an agreement in principle, in terms of which Randgold will acquire Gengald Limited's interest in Buffletsfortein, Gractivial and Stiffantein, while Harmony will acquire Gengald's state in United, Randgold has also acquired Gengald's management contracts with these four mines as well as certain of its mineral rights. This will enable us to extend our operations on the Fire State gold-fields and the East Rand, our strategy already being implemented on the Wast Rand, of obstaining additional reserves and creating asset basiles which can be served by a single management structure and cost base.

As far as Randgold's existing assets are concerned, their performance As far as Randgold's existing assets are concerned, their performance improvement is likely to be encintained over the long-term, but the rate will inevisably level off from the very steep upward trend which was evident in the latter half of 1995.



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## Support grows for Bosnia troop role

By Bruce Clark in Washington

Congress and the US public yesterday edged closer towards supporting President Bill Clinton's plan to send US troops to Bosnia, although e hard core of sceptics stayed unconvinced.

Mr Bob Dole, the Republican party's majority leader in the Senate, said he "wanted to support the president" and he wel-comed the fact that Mr Clinton had started making the case for the Bosnia plan through a national television address on

Monday night.
Other Republicans remained unpersuaded of the need to deploy up to 20,000 ground troops in Bosnia, but some ecknowledged that Mr Clinton could still use the enormous prestige of his office to push the proposal through.

Whether Congress agrees or not, troops will go to Bosnia,' he told CBS News. In his address, Mr Clinton had offered arguments for joining the Neto-led implementa-

tion force which were carefully

balanced between appeals to

Mr Dole said the deployment

would probably proceed.

interests were at stake, and promises that the mission would defeod itself.

"In fulfilling this mission, we will have the chance to help stop the killing of innocent civilians, especially children. and at the same time to bring stability to central Europe, a region of the world that is vital to our national interests," be

He also gave an assurance

that the responsibility for any casualties, which he freely acknowledged were likely, would be his alone. This may encourage some Congressional sceptics to give the president a free hand, once they bave made their own feelings plain. Mr Joel Hefley, a leading sceptic in the House of Representatives, said that, as of yesterday, a resolution in support of the mission would fail. "I am going to do what I can to fight the deployment until the president can make e better case," be added.

However. acknowledged that legisletors might be "sucked in" to a position of support for Mr CLinton

plans to send a small advance party of US troops to Bosnia at the end of this week. Congress might feel obliged to support soldiers already in the field, he

Mr Hefley predicted hard arguments over how the Bosnia mission would be paid for. The funding is likely to become intertwined with the broader impasse over the 1996 US budget, which Mr Clinton was to discuss with congressional leaders before leaving for

Europe last night.
Opinion polls gave contradictory signs about Bosnia. A tele phone survey by CNN and USA Today found on Monday night 46 per cent in fevour of deployment and 40 per cent against it compared with 49:47 against deployment in e similar poll

The Monday night poll found 30 per cent of those wbo wetched Mr Clinton's speak were more likely to support the Bosnia mission, and 9 per cent were less likely to do so. But the latest poll by CBS found e 58:33 majority against troop

# Brazil plans partial telecoms sell-off Canada

Brazil yesterday announced an ambitious programme to modernise and partly privatise its buge telecommunications system, which the government said would need 75bn Reals (£50bn) of new investment over the

Mr Sérgio Motta, communications minister, said the new policy would "irreversibly declare free and open" Brazil's telecommunications sector. He said the state-controlled Telebras, which had e monopoly on telecoms services until earlier this year, would eventually become five or six "babybrás" and prepared for privatisation.

As the first step, the government yes-terday sent to Congress a bill to let privete sector involvement in areas such as cellular phones and satellite services. Separate rules, also announced yesterday, seek to modernise the bidding for these services, now awarded free by presidential decree. The new rules are to make the bidding more transparent and award services in the highest or best qualified bidder.

Mr Motta said be boped Congress would approve the changes rapidiy. and that the first concessions could be put in tender in the first half of next year. In an apparent reversal of efforts to open other sectors of the economy to equal foreign competition, the newly granted concessions will only be available to companies in which et least 51 per cent of shares belong to Brazilians. Mr Motta said thet, by February next, the government would send to Congress e new regulatory and legal framework for the whole telecommunications sector. The Telebras monopoly.

lifted by a constitutional amendment, meant the government never had to worry about regulation or competition policy. Private competition against Telebrás is unlikely to win Congressional approval until new regulations are drafted to provide protection to the

state-controlled company.

One foreign executive welcomed yesterday's announcements, which had been expected, but pointed out that opening a telecommunications sector as large and complex as that of Brazil was likely to take longer than the government or foreign investors boped.

Special dams

The government's 75bn Real investment target included an unstated portion of private investment in newly opened areas such as cellular phon Mr Motta announced targets to triple the number of fixed telephone lines to 40m by 2003 and to increase the number of cellular links from 800,000 today to 8.2m by 1999.

He also predicted rapid growth from such services as pay television, which in Brazil have lagged behind those in other South American countries.

### Pinochet shows old soldiers never die

But they risk being an expensive anachronism in modern Chile, reports Imogen Mark

mmaculate in his white ing in the rest of the region summer uniform. Gen has been falling since then, Augusto Pinochet, Chile's former dictator, has just celebrated his 80th birthday. He has been hailed by comradesin-arms and had phone calls and telegrams from, among others, Lady Thatcher, former prime minister of Britain, and President Carlos Menem of

In August, the general celebrated his 22 years as commander of the army, a post he does not plan to relinquish until be is constitutionally obliged, in March 1998. The two democratic governments which have ancceeded since the general's 17-year rule ended in 1990 have had to live with his continuing presence and political influence in national life.

What has been much less questioned is the impact of the old general'a presence and influence in defence, even though it represents a substantial slice of public spending.

The total defence budget for 1995, at the equivalent of \$1.9bn (£1.2bn), represents 2.8 per cent of Chile's gross domes-tic product. The total includes \$316m this year in hard currency for acquisitions, which is drawn from a special 10 per cent "defence tax" on the sales revenues of Codelco, the state copper company.

Chile's defence spending is above average for Latin America, where the proportion was less than 2 per cent at the beginning of the 1990s. Spend-

according to Mr Eduardo Santos, a defence analyst and adviser to the Chilean ministry

which goes on pensions is one example: 40 per cent of the total, says Senator Jaime Gazmuri, a member of the Senate defence commission.

The military excluded itself,

larly in the army, which has a large conscript base of about 25,000 and almost as many officers, including NCOs.

This is a legacy of the mid-1970s, when the army feared ettack on two fronts. One

plus an extra 3.5 per cent increase in improved bealth services for it. The rest of the public sector got a flat 11 per cent rise.

Government ettempts to tie wages to some rationalisation of the services have been firmly resisted by the military. However, Gen Pinochet appears to be aware of the need for change. Last year, he announced e Plan Alcazar, a six-year plan for modernisation by 2000. A copy has only recently reached the defence ministry, though Gen Pinochet has made several speeches outlining the main points. The have concentrated on training, new equipment and welfare improvements, but did not mention personnel cuts or other rationalisations.

The navy and the air force been much more rapid in their modernising, according to Mr Santos. The navy is advanced technologically, he says, and the air force in good operational shape. But the overall defence budget needs to be restructured - to increase the air force share, for example,

There is also little co-ordination among the three services. with no centralised strategy for acquisitions, training or

While Gen Pinochet remains at the head of the army, however, neither he nor his officers will accept any questioning of their role. But, until that does occur, the armed forces risk becoming an increasingly

Illustrative Price per \$1,000 III

\$1,023.32 Cdn

plus accrued interest

\$1,025.80 Cdn

plus eccrued interest

\$1,016.83 Cdn

plus accrued interest

\$1,079.12 Cdn

### Consumer confidence data raise retail spending hopes

in Washington

US consumer confidence registered a solid gain this montb, indicating that retail spending during the Christmas season could be stronger than expected, figures showed ves-

The Conference Board, a New York business analysis group, said its confidence index rose to 101.4 against 96.3 in October. Readings above 100 have historically been associated with vigorous economic

Separately, the Commerce Department said housing starts fell 3.7 per cent in October to a

seasonally adjusted annual rate of 1.34m, the lowest level since June. For the year to date, starts are down 8 per cent from the same period last year.

The confidence survey indicated that US consumers expected economic conditions to improve following a pause in growth earlier this year: the proportion saying business conditions looked good rose to nearly 27 per cent from 24 per cent last month.

This latest rise in confidence suggests that holiday spending could be reasonably lively," said Mr Fabian Linden, director of consumer research at the board.

Mr David Munro, chief econ-

omist at High Frequency Economics, a New York consultancy, said the latest figures indicated the economy was growing et ebout its long-term potential of 25 per cent e year. He said reports on retail prospects were mixed but predicted consumer spending during the Christmas period would increase by about 3 per cent in

real terms from last year. The decline in housing starts was concentrated in the midwest where starts fell 8.9 per cent from October, However, building permits - a guide to future construction trends rose 5 per cent in the region, indicating that softness in starts may be short-lived.

A big blow from e veteran: Gen Pinochet tackles his 80th birthday cake sented one of the few areas of the public sector not cut drastically under the military government and not reviewed subsequently. They now take 39 per cent of the public sector wage bill. Before relinquishing power, the military legislated so that no government can

tooch its budget, let alone question its spending. The proportion of the budget security, when the rest of the Chilean workforce changed from a public to a private pension scheme in the early 1980s. So armed forces members can still retire, after a minimum of 20 years of service, on pensions 30 per cent higher than for equivalent civilians.

Another structural distortion occurs in the proportion of officers to enlisted men, particu-

territory lost to Chile in the 19th century. The other was Argentina, with which Chile came near to war in 1978 over a claim to islands in the Beagle Channel, far to the south. Meanwhile, the Chilean

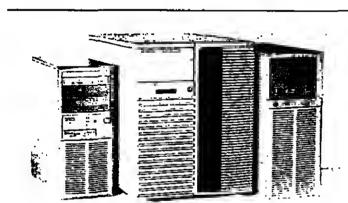
potential enemy was Pern,

which still bears grudges over

finance ministry recently agreed to a 14.5 per cent real wage increase for the military,

If it were a matter of just one good PC-review, just one award, we wouldn't think

it's worth a whole ad.



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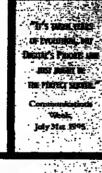
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pany which is less than 3 years old. But then, what would con expect from a company that has been at the leading edge of computer

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### **Canadian National Railway Company** \$750,000,000 Cdn

Fixed Spread Tender Offer

Canadian National Railway Company has offered to purchase any and all of its outstanding Notes of each issue listed below. The price for each issue will be the price per \$1,000 priocipal amount resulting from a yield equal to the sum of (i) the bid yield of the Reference Canadian Bond for each issue of the Notes listed below (as quoted by ScotiaMcLeod Syndicate in eccordance with standard market practices at the time the holder of any Note agrees to tender such Note) plus (ii) the fixed spread for each issue of the Notes listed below (such price being rounded to the nearest cent per \$1,000 principal amount of Notes), plus the amount of accrued interest from the last regular payment of annual interest up to, but not including, the date of payment of the purchase price, which shall be the third Canadian business day following the date on which the holder of any note agrees to tender such Note.

Note	Pricing

91/1% 10 Year Notes due October 1, 1996

81/4% 5 Year Notes due July 21, 1997 71/2% 5 Year Notes due May 19, 1998 10% 7 Year Notes due October 23, 1998 9%% 7 Year Notes

due May 14, 1999

\$150,000,000 Cdn \$150,000,000 Cdn

\$100,000,000 Cdn

\$200,000,000 Cdn

\$150,000,000 Cdn

September 15, 1996 71/2% due July 1, 1997 61/4% due February 1, 1998 61/2% due September 1, 1998

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73/4% due

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25 hasis points 25 basis points

25 basis points

25 basis points

plus accrued interest 25 basis points \$1,076.88 Cdn plus accrued interest

(1) The illustrarive price indicated is for information purposes only and does not include accrued interest. The exact price and accrued interest will be determined at the time of tendering. The illustrative pricing was calculated based on the yield of the Reference Canada Bond as of the close of business in Montreal on November 23, 1995 with settlement on November 28, 1995. Canadian National Railway Company will defease any Notes of the above-described issues which will not have been

purchased in accordance with this tender offer by December 31, 1995; principal and interest on unpurchased Notes will Noteholders or their agents may ascertain each of the purchase prices applicable at a particular time by contacting

the Dealer Managers at the telephone numbers listed below. Noteholders may contact the institution from which they originally purchased the Notes or the institution they normally deal with, to tender to the offer.

This tender offer expires at 5:00 p.m., Montreal time, Friday, December 15, 1995.

Dealer Managers:

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Questions relating to this announcement should be directed to:

James Ashwanden ScotiaMcLeod Inc. 33 Finsbury Square London, England EC2A 1BB 44-171-826-5906

November 29, 1995

Dan Barclay ScotiaMcLeod Inc. 40 King Street West Toronto, Ontario M5W 2X6 416-863-7776

David Winterburn **BMO Nesbitt Burns** International Ltd. 3. Queen Victoria Street London, England EC2N 8NT 44-171-236-3462

tb l įc p€ ci; w. cr. fai CO su Io an hr pro l clc of At By Bernard Simon in Toronto, Imogen Mark in Sentiago and Nancy Dunne in Washington

Canada and Mexico are considering ways to extend parts of the North American free trade agreement to Chile if the US Congress fails to clear the way withtu the next faw weeks for full Chilean membership of Nafta.

The three Nafta partners are currently negotisting Chile's accession, with a target implementation date of January 1, 1997. However, the Republican majority in the US Congress has so far blocked the Clinton

administration's request for can candidate for next year's fast-track negotiating authorfast-track negotiating authority, which would provide for gressional approval without time-consuming amend-

Chile's bid to join Nafta is not expected to be revived before late 1997 if Congress fails to approve the fast-track process by the time it adjourns m mid-December, as appears increasingly likely.

The Clinton administration

has been unable to push a fasttrack deal through the House of Representatives. Mr Robert Dole, Senate majority leader and the front-running Republisought to win over his party's right wing by ruling out any new trade liberalisation moves

for the time being. Mr Roy MacLaren, Canada's trade minister, said: "I'm ready to explore with Chile whether we couldn't agree on a bilateral or trilateral agreement which would be fully consistent with Nafta, and to which the US could subscribe once fast-track becomes possi-

The issue was discussed during a meeting of trade ministers from mid-sized economies

in Vancouver last week. Mr Alejandro Jara, deputy leader of Chile's Nafta negotiating team, said the three countries agreed "to engage in further conversations in the near

The Canadians have a "bridging" arrangement in mind that would be less comprehensive than full Chilean accession to Nafta, but would cover items of interest to the three countries until Washington rejoins negotiations.

Trade between Canada and Chile amounted to a relatively modest C\$338m in the first half of this year. But Canada

investors in Chile, and Ottawa is keen to conclude a foreign investment protection agreement, mirroring similar provisions in Nafta. In addition, Canadian exporters have shown interest in gaining easier access to a number of

specific Chilean sectors. The "bridging" arrangements, which could come into force as early as mid-1996, would not involve any new deals between Canada and Mexico, whose trading relationship is governed by Nafta. The US would be kept informed of talks with Chile.

the new system than the old.

Some 20 disputes have been

brought to the WTO since its creation in January, far more

than in any year of Gatt's 47-

Of the 16 disputes still in

play. 15 involve one or more of

the top four traders - the US,

EU, Japan and Canada. The US

is a complainant in five and a

defendant in two (both on pet-

rol standards). The EU is a

complainant in one and a

defendant in seven, three relat-

ing to labelling of scallops,

three to import tariffs on cere-

als, and one on banana import

restrictions brought jointly by the US, Guatemala, Honduras

Japan is a defendant in three

separate cases brought by the EU, the US and Canada over

and Mexico.

Chile and Mexico are explor ing the possibility of upgrad ing their 1991 bilateral free trade agreement to include new areas like services and technical barriers to trade, as well as a dispute settlement mechanism. Mr Jara said that a bilateral agreement with Canada seems more feasible than a more complex trilateral

The bridging arrangements would be based on extensive preparatory work done for the Nafta talks, which have recently moved into what one official called "the hard sub-

especially on food safety stan-

dards where Gatt rules were

hopelessly vague. Four cases have come to the WTO alleging

the use of food safety regula-

ism, three of them directed at

Last, the fact that decisions

are binding is a deterrent

against complaints going fur-ther than they need to, argues

Mr Renato Ruggiero, WTO

director general. Four com-

plaints have been settled "out

of court", including Japan's

case against threatened US

sanctions in their car dispute.

"That is the objective - to

resolve trade disputes quickly,

not primarily to generate juris-

prudence," Mr Ruggiero says.

South Korea.

WORLD TRADE NEWS DIGEST

### **Smooth lift-off** for Long March

A Chinese Long March 2E rocket carrying the AsiaSat-2 communications satellite yesterday successfully lifted off from south-western China. The \$200m AsiaSat-2 is the first commercial satellite launched from China's main launch centre since an Apstar satellite exploded aboard a Long March 2E rocket in January. China and the manufacturer of the satellite, Hoghes Space and Communications, blamed windshear for the disaster.

AsiaSat-2, a Lockheed Martin 7000-series, carries the Asian expansion ambitions of Star TV, owned by Mr Rupert Murdoch's News Corporation. Associated Press's television arm APTV, Portugal-based Marconi Global Communications, Worldwide Television News (WTN), Hongkong Telecommunications, Germany's Deutsche Welle, Pacific Century Group and Malaysia's TIME Telecommunications owned by Renong Group of Malaysia have also booked

AsiaSat is owned equally by Hong Kong's Hutchison Whampoa, China international Trust and Investment Corp (Citic) and Cable and Wireless. Reuter, Hono E Reuter, Hong Kong

### Toyota silent on Indiana link

Toyota, Japan's biggest car manufacturer, yesterday declined to comment on rumours it is poised to announce plans to build an assembly plant for pick-up trucks in Indiana. The company already has operations in the US, including a car assembly plant in Kentucky.

According to press reports, the new plant would cost around \$1bn and raise Toyota's north American production to about 1m vehicles a year.

The company, which last year built more than 370,000 cars in the US and Canada and s further 250,000 via a joint venture with General Motors in California, has said it plans to increase US capacity as part of globalisation. Haig Simonian, London

#### Aircraft engine joint venture

Rolls-Royce of the UK and the Hong Kong Aircraft Engineering Company (Haeco), part of the Swire group, have formed a joint company to overhaul aircraft engines in the Asia-Pactic. The joint company, to be called Hong Kong Aero Engine Services (Haesl), has concluded a long-term agreement to service Rolls-Royce engines for Cathay Pacific Airways, also owned by Swire.

The joint company will service Cathay's Rolls-Royce engines on its Boeing 747s and Airbus A330s, Rolls-Royce will pay Haeco \$20m as its contribution to the joint venture which will Michael Skapinker, London start at the beginning of 1997.

#### Contracts and ventures

■ Westinghouse Electric of the US has formed a joint venture in China to provide services for commercial nuclear plants, The venture, Wuhan Huixin Engineering Technology, involves investment of \$8m. China Research Institute for Nuclear Service Operation, owns 52 per cent of the venture established in the city of Wnhan. Reuter, Beijing ■ GEC-Alsthom has won a Ecu26m (\$34.1m) contract to

deliver signalling equipment for a 14km underground rail line in Kuala Lumpur. The joint venture of Alcatel Alsthom and GEC said it had already delivered a similar system there as well as the train operation system.

Citibank, and Bank Rozwoju Eksportu. The buildings should be completed by end-1997. AFX News, Paris

## WTO sets up last part of legal framework

Frances Williams explains the aims of the appellate body in giving teeth to the complaints procedure

he dispute settlement body of the World Trade Organisation is today to end months of wrangling by announcing the names of the seven members of the WTO's

appeals tribunal.
The appellate body, as it is formally known, is intended to make the 11-month-old organisation an effective and credible guardian of compliance with fair trading rules. It will be officially established in mid-December and will be the final plank of the WTO's semi-judi-🕈 cial dispute settiement

procedure. The new procedure is more rapid, more automatic and more enforceable than its predecessor in the General Agreement on Tariffs and Trade. What is most important, countries can no longer block an adverse ruling by an independent WTO dispute panel. Instead, they have the right of appeal - but the appellate body's judgment will be binding. Countries that refuse to comply will be subject to

authorised trade sanctions. The crucial role of the appeals body as the final arbiter of trade disputes had the effect of politicising the selection of judges. The European Union and the US were eventually forced to back down from their original demand for two seats each, but proceedings were then delayed by an equally unsuccessful demand by EU ministers for a "rebalancing" to reduce the alleged bias PANEL INVESTIGATIONS UNDER WAY (with date of establishment)

 Venezuelan and Brazilian complaints over US pollution standards for petrol (April 1995)
 Canadian compleints over French labelling for scallops (July 1995). Peru and Chile complain too (October 1995)

EU, Canada and the US complain Japan's liquor tax

against Imports (September 1995) Canadian complaint over EU careal import duties (October 1995)

Canadian complaint over EU careal import duties (October 1995)
DISPUTES AT CONSULTATION STAGE (with date of filing)
 US complaint over South Korean impection and testing procedures for agricultural imports (April 1995)
 US complaint over EU duties on grain (July 1995)
 US complaint over EU duties on grain (July 1995)
 US complaint over EU duties on grain (July 1995)
 US complaint over EU duties on grain (July 1995)
 India Complains over Poland's preferential treatment of EU car imports (September 1995)
 Thisland complaint against EU rice terfits (October 1995)
 Canadian complaint over a ban on its salmon exports to Australia (October 1995).

rules for bottled water (November 1995)

DISPLITES SETTLED

DISPINES SETTLED

Signal of the property of the products, which Seoul agreed to change

EU charge that a US/Japan deal on procurement of telecommunications equipment discriminated against titled party suppliers. Japan supplied the necessary reassurances that it did not.

Japan's complaint over US threat of trade sanctions in dispute over care and car parts, withdrawn after dispute sattled.

towards the Asia-Pacific demand from early next year

Last week they grudgingly accepted defeat, only to warn that the issue would be revisited at the .WTO's ministerial meeting in Singapore in December next year. The seven part-time judges, three of whom will bear each appeal are lawyers, academics and trade diplomats from Egypt, Germany, Japan, New Zealand, the Philippines, the US and

Uruguay. Their services could be in when the first panel set up under the new dispute settlement system last April - on complaints by Venezuela and Brazil that US pollution standards for petrol discriminate against their exports - is due to report its findings.

In all, nine dispotes are currently the subject of panel investigations. Another seven are at the consultation stage which gives the parties 60 days to reach an agreed solution.
Important features of the



However, some broad conclusions can be drawn from experience so far. One is that countries are making more use of



tested, notably the compliance ings. This in turn will partly sistent body of case law based on the tighter world trade rules negotiated in the Uruguay Round.

procedures, by contrast, power-ful nations could ignore panel

banana import regime. Better WTO rules have also generated more complaints,

its allegedly discriminatory alcohol taxes which were faulted in a 1987 Gatt panel report. Canada has brought two complaints. The WTO's ability to enforce trade judgments bas also prompted developing countries to make more use of the disputes system - lannching eight complaints so far, including two against the US and four against the EU. Under Gatt

rulings with impunity and frequently did. Thus the EU rushed aside two Gatt panels which called for changes to its

Nevertheless, Washington's refusal to take its grievance over access to Japan's market for cars and car parts to the WTO marks the system's most signal failure so far. Washington'a apparent readi-

ness to flout WTO rules in imposing unilateral trade sanctions on Japan took the fledgling organisation to the brink of crisis before the two sides reached agreement in June. Moreover, trade officials fear

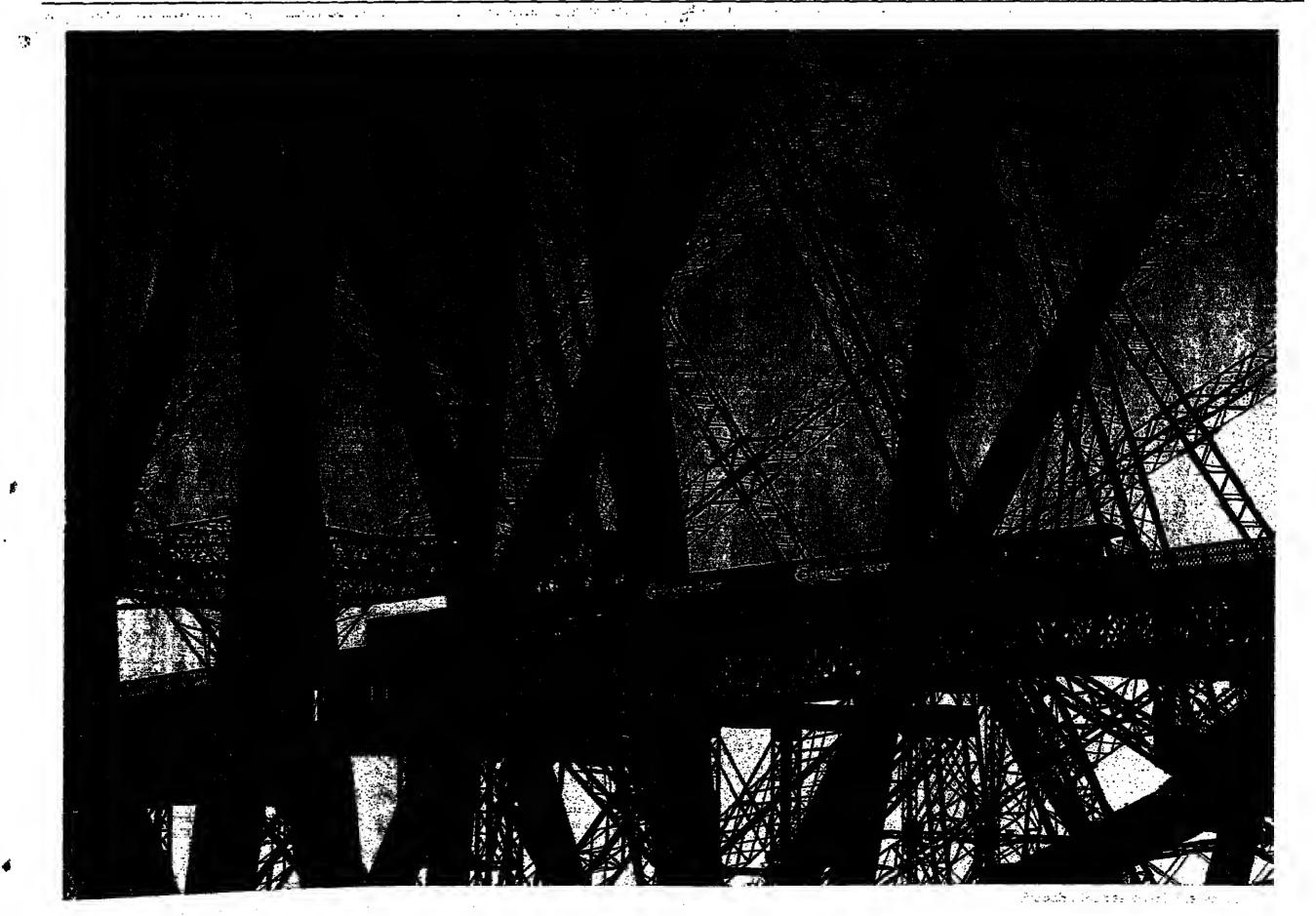
a repeat performance next year over charges by Kodak of the US that Japan's Fuji has used restrictive business practices. This case, like the car dispute, revolves around alleged anti-competitive behaviour for

which the WTO, as yet, has no

rules. Putting this right bas

become a priority.

■ Bouygues of France has won a FFr250m (\$51,3m) contract to build two bank offices in Warsaw shared by Citlcorp unit.



never de

coms sell-of

## South Africans take to the streets against rising crime

By Roger Matthews in Johannesburg

Rallies and marches are to be staged throughout South Africa today to protest at the worsening crime rate which, according to Mr George Fivaz, the national police commissioner, is threatening to tear the country apart.

President Nelson Mandela, together with other political, civic and religious leaders have given their support to the day of protest, orchestrated by the Rhema Ministries, a charismatic church which claims to have the largest non-racial congregation in South Africa.

At noon all South Africans have been asked to go on to the streets to observe a minute's silence in a repeat of the day in September, 1993, wheo millions demonstrated for an eod to the political killings which threatened the following year's first fully democratic

The World Health Organisa tioo has identified the South African murder rate as one of the world's highest, but with a decrease in political violence

L'G

fa.

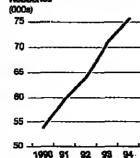
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shifted increasingly to rapes, assaults, and crimes against property, particularly car theft and vehicle hijackings.

During campaigning for this month's local elections, Mr Mandela reminded a predominantly white audience that blacks were the main victims of crime, and in many parts of the country some 80 per cent of police resources were used to protect the white communities.

Candidates for the African National Congress, campaigning under the slogan "tough on crime, tough on the causes of crime" emphasised that with unemployment officially running at more than 33 per cent and even higher among blacks, the long-term solution to the generating faster economic growth, and particularly labour-ioteosive iodustries.

Concern about the crime level is one of the main issues raised by trade delegations visiting Sontb Africa this year, and ministers accept it is a contributing reason to the only modest increase in foreign cap(000s)



ital investment since last

A survey carried out by the Centre for Policy Studies in Johannesburg bas suggested that, because of poor statistics and a reluctance by some vic-tims to report crimes, the upward trend might be sharper than it appeared. Mr Flvaz said 110,000

vehicles were stolen last year, an increase of 30 per cent. There has been a particularly sharp rise in armed hijackings, sometimes accompanied by nals becoming increasingly confident and operating in the centre of Johannesburg during the day. Earlier this week residents in the mainly white northern suburbs blocked rush hour traffic to protest at killings that accompanied car hijackings in their area.

Local authorities in Johannesburg said yesterday they had begun setting up special committees to deal with the spate of planning applications from groups of home owners, up to 600 strong, seeking per-mission to build a common security wall around their properties, with just one entry point manned by armed guards. There are also moves hy residents to set up their own security forces to patrol

Private security companies, which also provide an immediate armed response when burglar alarms are activated, have mushroomed in recent years with more than 2,700 companies, now estimated to be employing around 200,000 peo-ple, with a turnover last year



Former US President Jimmy Carter listens to a speech by Egypt's President Hosni Muharak at the opening of a conference in Cairo yesterday to try to resolve the conflict between Hutus and Tutsis in Rwanda and Burundi. Mr Muharak said presidents from Burundi, Rwanda, Uganda and Zaire could lay the ground-work for peace. One million have died in ethnic conflict in Rwanda and at least 100,000 in Burundi. There are 3m refugees, 2m of them in Zaire. Ugandan President Yoweri Museveni and President Mobutu Sese Seko of Zaire have been the driving forces behind the meeting, motivated by the effects the Hutu-

## 'Euro-Med' talks pledge era of peace

European and Mediterranean nations pledged a new era of peace and pros-perity in a Barcelona Declaration adopted yesterday after last-minute wrangles over Middle East disputes, Renter

reports from Barcelo The 27-member Euro-Mediterranean conference ended nearly three hours late after ministers found a way around Arab-Israeb issues concerning terrorism, nuclear weapons and self-determination.

"The declaration has just been adopted, I congratulate you on your good work," Mr Felipe González, the Spanisb prime minister, told foreign ministers from the 15 European Union states, 11 east and southern Mediterranean countries and the Palestinian Authority. "It represents the culmination of ancient aspirations and the start of a new relationship," he said. Mr Salah Dembri, Algerian

foreign minister, said on behalf of Arab states that the agreement was a landmark on the road to fairer relations between the rich northern Mediterranean states and their poorer southern neighbours. Sitting directly across the oval table, Mr Ehud Barak, Israel's foreign minister, applauded him enthusiastically.

The declaration called for a regular political dialogue, enhanced EU economic aid to Mediterranean states, cooperation to control migration, crime and drugs and the pros-pect of a free trade area for industrial goods in the year 2010. It included references acceptable to Israel on the right to self-determination, nuclear non-proliferation and the fight against terrorism, although in a letter to the Spanish chairman, the Israelis said the issues had no place in such a forum.

Ministers said Syria, Lebanon and the Palestinians made oral statements in the closing session dissenting from some wording on Middle East issues but none had entered a formal

Mr Javier Solana, the Span-ish foreign minister, refused to accept any further amendments to a text worked out in hours of backroom negotiation.

His diplomatic success could boost an undeclared campaign to make him the next secretary-general of Nato.

"The conference wasn't aimed at discussing the (Middle East) peace process," Mr González said earlier. But perhaps the most enduring image of Barcelona will be the public exchange of goodwill gestures by Syrian Foreign Minister Farouq al-Shara and Mr Barak on Monday at the first multilateral forum in which Syria and Lebanon have sat alongside Israel.

Diplomats said that in the drafting negotiations, Syria bad sought to distinguish between terrorism and "legitimate freedom fighting? and foiled a call to hold the next Euro-Mediterranean conference at summit level in an Arab capital Instead, the declaration said the next meeting of foreign ministers would take place in 1997 in one of the 12 east and southern Mediterranean partners, fixing no loca-

The biggest incentive to reach consensus in Barcelona was an EU pledge of \$6bn in aid for education and structural projects over the next

The historic first meeting between the Mediterranean's rich and poor had been billed as marking a turning point for a region with huge social and political problems that threaten to spill across to Europe in the form of mass migration and violence.

"Prosperity and stability go hand in hand. This must be the main message to go out from this conference," Mr Malcolm Rifkind, Britain's foreign secretary, told a round-table on economic issues. He told Mediterranean nations, many of whose economies remain under state control, that the route to growth lay via greater economic liberty and a vigorous private sector.

The European Union and its 12 Mediterranean partners -Algeria, Cyprus, Egypt, Israel, Jordan, Lebanon, Malta, Morocco, the Palestinian Authority, Syria, Tunisia and Turkey - agreed to hold a series of sectoral meetings next year on politics and security, economics and trade, and cultural and human affairs.

INTERNATIONAL NEWS DIGEST

### Algerian army general killed by gunmen

Gunmen have killed an Algerian army general, an official close to the security forces said yesterday, in the first big attack since the presidential polls 12 days ago.

Gen Mohamed Bouteghan was killed on Monday evening in

the luxurious Hydra suburb of Algiers by young men who had trailed him, the official added. His killing came nearly eight hours after President Liamine Zeroual took the oath of office in a ceremony attended by about 500 dignitaries, including army leaders.

The general, who was believed to be the commander of Algeria's military coast guard, was the most senior army officer to be killed in the country's four years of civil strife. Up to 50,000 people have been killed in Algeria's violence since early 1992 when authorities scrapped a general election

which Islamic militants had been poised to win The 59-year-old Gen Bouteghan was shot dead in a seighbourhood where several embassies are located on the heights overlooking the Algerian capital. The official did not know why the general was in the suburb, where many senior officials and officers once lived before the violence erupted. Many luxurious villas in Hydra are now closed as rich

foreigners have left the north African country and senior officials and officers moved to more secure locations such as the coastal resort of Sidi Fredj, outside Algiers, residents said Diplomats and analysts have been expecting Moslem guerrillas to strike to show they are still a force to be reckoned with despite the elections setback. Reu

### Tunis sees worse budget deficit and balance of payments gap

Tunisia said yesterday its budget deficit and balance of payments gap should worsen in 1996 as it implements a free trade zone and reduces import duties. Mr Hamed Karoui, the prime minister, told parliament the balance of payments deficit should rise to about TD770m (\$823m), up from 697m dinars in 1995.

He said the net budget deficit is put at TD385m, representing 2 per cent of the gross domestic product. The deficit is estimated at TD276m in 1995, or 1.5 per cent of GDP.

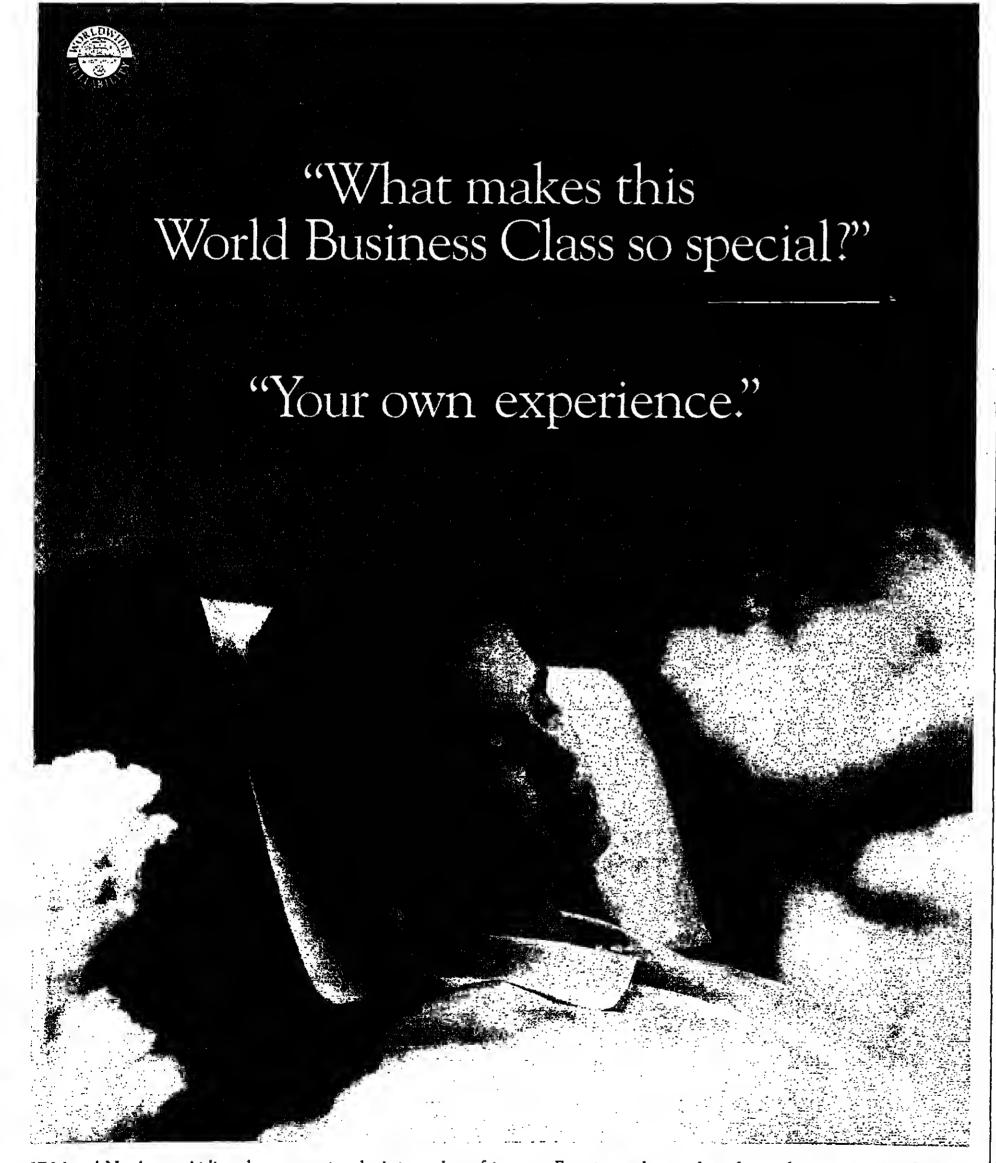
"This situation calls for more vigilance during the next year,

all the more because our country is to open up increasingly to the external world and will face increasing competition on the world economic scene," Mr Karoui said. The prime minister said that in 1996 Tunisia would start

implementing a free-trade zone accord with the European Union and would bring its economy in line with the General Agreement on Tariffs and Trade, which means the progressive dismantling of customs barriers and reduced income from

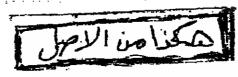
The government budget for 1996 would be TD7.2bn, an increase of 9.6 per cent over 1995, he added. GDP growth for 1996 is forecast at 6.7 per cent at constant prices, up from a 3.5 per cent growth rate this year.

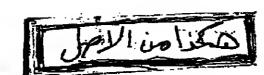
Forecasts for 1996 are based on a hypothetical 12.5 per cent increase in agricultural production, which dropped an average 2.1 per cent per year between 1992 and 1995 because of



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FINANCIAL TIMESVEDNESDAY NOVEMBER 29 1995 ★ PUTTING THE WORLD IN A PICTURE. BANG & OLUFSEN STRUER, DENMARK Struer- Small Danish seaside town. Bang & Olufsen. Large international hi-fi company. Bang & Olufsen has built a business process around Lotus Notes, so proving one of modern technology's assertions, that any company - no matter the size - can work globally. Now French market figures are on screen back at headquarters for return remarks. Now technicians in the US comment on the impact of a report from Austria. Now it's heading back to Vienna. Now marketing heads in 5 countries collaborate on a distribution strategy. From their own desks. Hello, world. Struer calling. Working Together

Algerian and general kild by gunmen

## Japan agrees first defence review since 1976

Japan's three-party ruling coalition last night agreed the country's first defence policy review since 1976. The National Defence Programme Outline envisages a more streamlined military with a 20 per cent cut in troops and confirms the security pact with the US is indispensabla for Japan's defence. It also proposes a smaller, more mobile military more reliant on defence electronics.

Japan is the world'e second largest defence spender in dollar terms, although its military strength is significantly less than that of the UK. The review, proposed two years ago by former President Morihiro Hosokawa, is a belated response to the end of the cold war. But it proposes lighter defence cuts than in Europe after the collapse of the Soviet Union four years ago, a sign of the continued potential for instability in Asia.

The outline adopted a proposal by

maximum quota for army personnel by 20 per cent to around 145,000 over \ The maritime aelf-defence force, mise between Mr Ryntaro Hastimoto, the next ten years. It is well on the Japan's navy, is to lose 12 of its 60 hawkish president of the Liberal Dem way to that target, with 158,800 soldiers in service, a result of a decline in applicants.

Four of the existing 12 army divisions will be scaled down. Of those, two are in the northern island of Hokkaido, a mark of how Russia is perceived as less of a threat. Another division, near Tokyo, is to get extra terrorist operations.

ships and 20 of its 100 submarine spotting aircraft, but will keep all 16 submarines. The air self-defence force is to lose 50 of its 350 jet fighters, but will receive extra transport aircraft for use in natural disasters and UN

peacekeeping operations. The defence policy outline was delayed by a last-minute wrangle over

Japan's Defence Agency to reduce the helicopters, for earthquake and anti-wording. Government coalition partners last night worked on a comproocratic party, and the pacifist premier, Mr Tomiichi Murayama.

Mr Murayama wanted to strengthen part of the document calling for a ban on nuclear weapons and insert a reference to Japan's post-war ban on arms exports LDP officials were prepared to give way on the first demand if Mr Murayama dropped the second.

### World's second largest defence spender to cut troops by just 20%, says William Dawkins

### Tokyo still cautious after end of Cold War

apan yesterday provided a litany of regional anxieties; the Korreminder of how the conse-quences of the collection of t quences of the collapse of the Soviet Union are felt very differently. four years later, by its former western and eastern neighbours.

The last advanced economy to review its defence policy since the end of the cold war, Japan has opted for cautious change in its first rethink of defence policy in 19 years.

The plan contrasts with the radical defence cuts seen in Europe since the turn of the decade. As such, it shows how Japan and the US, from which Tokyo takes its cue on defence policy, agree that Asia remains as full of potential flash points as ever.

"In Europe, the end of the Cold War shifted the frontline 1,000km to the east. But it has not changed the situation in Asia," a senior Japanese defence official said. In a way, Asia never even had a cold war. Its series of real wars - Korea, Vietnam and Cambodia - were resolved much less neatly than the US-Soviet Union rivalry, he argues.

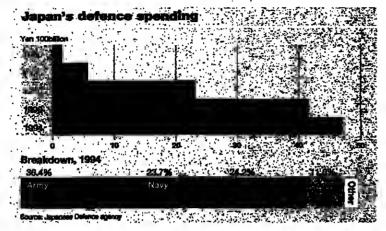
Japan'a new defence plan does not mention specific potential aggressors. But defence officials reel off a familiar

ean peninsula; China's attitude to Taiwan; the disputed Spratly Islands in an oil-rich part of the South China Sea, claimed by six countries; and the Kurile islands north of Japan occupied by the then Soviet Union at the end of the second world war and still

claimed by Japan. Mr Ryutaro Hashimoto, head of the Liberal Democratic party, has resisted pressure from the pacifist-minded Social Democratic party to insert in the National Defence Program Outline a reference to Japan's post-war ban on arms exports. The ban is already interpreted flexibly, in that Japan has for years supplied technology to the US for joint defence projects, be pointed out.

Against Mr Hashimoto was rallied pacifist Prime Minister Tomiichi Murayama, head of the SDP, wbo was at the same time struggling to persuade his LDP partners to toughen up a call for elimination of nuclear weap-

But beneath the infighting, Japan's disparate coalition partners do not contest the conservative nature of the plan. There will be a small effective



reduction in troop numbers, and tougher cuts in navy and air force equipment, but technology will be upgraded to compensate. "We are looking at a smaller force with the same capability," an official who helped prepare the plan said.

Formally, that means "the ability to cope effectively with situations up to the scope of limited and small-scale

When faced with bigger wars, Japan will continue to rely on US defence. The new plan assumes, despite recent demonstrations against US forces in Japan, that the US will for the foreseeabla future maintain its 100,000 troops in east Asia, down from 120,000 five years ago.

Japanese defence planners take it

what it did in Europe when it responded to the end of the cold war by cutting troop numbers by two-

At first sight, Japan maintains a surprisingly large army, even after the proposed reductions, for repelling small scale aggression. The current year's \$47bn (£29.5bn) defence budget is the second biggest after the US.

But that is distorted by the yen's strength and a higher-than-average wage and pension hill, a consequence of the Japanese military's demographics. In terms of hardware and troop numbers, the Japanese military is even smaller than that of post-cold war Britain. When measured in spending per head of population, its defence budget is 17th, behind Italy.

But unlike Europe'a moderate-sized armies, Japan relies on the US military to come to the rescue. The new plan confirms US support remains central to Japan's defence policy and thus to the stability of east Asia. Asian neighbours, some of whom are fearful of a rise in Japanese defence spending, will no doubt be relieved.

### Seoul warns of military threat from North Korea

By John Burton in Seoul

Seoul yesterday warned that political scandals in South Korea and a worsening food shortage in North Korea might encourage Pyongyang to stage military provocations. .

Mr Lee Yang-ho, defence minister, said the military should "remain on alert lest the North misjudge the political situation and stage armed

He referred to the slush fund the armed forces. To prevent scandal involving former President Roh Tae-woo and the government's proposed prosecu-. tion of Mr Roh and his predecessor Mr Chun Doohwan for their alleged roles in the 1980 military massacre of pro-democracy protesters in Kwangiu.

The political turmoil caused by the scandals "might be seen by the North as hurting the morale of, and discipline in,

such a misjudgment, the mili-tary must "show the North we are prepared for whatever contingency it may stage," the minister said.

The directive issued by the defence minister also sought to assnage discontent in the military that its reputation is being damaged by the investigations of the country's former army-backed presidents.

civilian leader in three decades, will not directly affect the military, Mr Lee said. The citizens of Kwangin

rebelled in response to a military comp led by Mr Chun and Mr Rob, who then ordered the nprising to be put down by. elite troops. Government ministers yes-

terday were also told that rmy-backed presidents.

North Korea could face increased social instability

massacre, under Korea's first because of food shortages resulting from severe flood damage this summer. Grain production is expected to fall short of domestic demand by 26m tonnes this year. Pyongyang is desperately seeking emergency rice supplies from international donors.

The North Korean military appears to have increased its political influence and is ruling the country jointly with Mr Kim Jong-il, the de facto

leader, through a "crisis management system," according to

Tensions between the two Koreas have risen due to several infiltration attempts by North Korea and increased propaganda attacks. Mr Lee said North Korea was conducting more military exercises and deploying additional long-range artillery and combat aircraft along the demilitarised zone.

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THE CALL CENTRE OF EUROPE

### pledges expected for Hanoi

By Peter Montagnon, Asia Editor, in London

International donors should make fresh aid pledges to Vietnam of between \$1.8bn and \$2bn when they meet in Paris at the end of this week, according to a senior World Bank offi-

"Support at this level would not be inappropriate. said Mr Callisto Madavo, divisional director responsible for Vietnam. The figure is roughly equivalent to aid pledges

granted a year ago.

Despite the high level of commitments, implementation of aid-financed projects is running at only \$400m a year.
"We're telling the govern-

ment about the importance of strengthening implementa-tion," Mr Madavo said, "but we don't want utilisation for its own sake. We want it to pro-duca comething on the ground." With a per capita income of less than \$200, Vietnam remains one of the poor est countries of Asia and held back by its seriously inadequate infrastructure.

Other bank officials, in Europe in preparation for the Paris meeting, said Vietnam's case was different from other developing countries receiving annual pledges from aid donors because it had no balance of payments problem.

Private capital flows are strong, running at 7 per cent of gross domestic product com-pared with 2 per cent for aid, so there is not a large gap which needs to be plugged. The challenge for Vietnam was more concerned with managing those flows and preventing state-owned enterprises from excessive borrowing on international markets.

The officials said they were optimistic that Vietnam would soon conclude a rescheduling agreement on some \$900m of commercial debt, that would open access to international bond markets.

But they said the country also faced a difficult task of renegotiating some Rhs11bn in debt owed to the former Soviet Union. Russian negotiators wanted to apply an exchange rate of 0.56 roubles per dollar on this debt, making its total value equivalent to some

### Fresh aid | Burmese rulers reject dialogue

By Ted Bardacke in Rangoon

Burma'a military rulers yesterday reopened a constitu-tional convention with a clear rejection of opposition requests for dialogue. They said any disturbances of the work being carried out by the military's hand-picked delegates would not be toler-

In his opening speech to the convention, Lt Gen Myo Nyunt said the convention's guiding principles, including giving the military a "leading role" in Burma's political future, would be maintained.

"We won't accept any disturbances or any interruptions in this matter," he said. The military's determination

to press forward is a setback for the opposition National League for Democracy (NLD) and their leader Ms Aung San Sun Kyi, who had hoped to alter the convention so it could be a forum for democratic change.

Delegates from the NLD attended the convention opening where elected repres tives account for only 107 of the 706 eligible delegates, but their chief representative, Mr Aung Shwe, suggested the NLD might stage a walkout, saying he had heard "nothing

Other NLD delegates expressed fears that their party might be outlawed if they pulled out and said they were worried about being arrested if they disrupted the convention proceedings. Mr Aung Shwe said the party had not been officially warned such arrests were likely, but added: "In this country, anyone can be arrested at any

Ms Sun Kvi and the NLD are expected to announce their next move today. Some militant students, frustrated at the NLD's predicament and the military's inflexibility, have threatened to hold public demonstrations in Rangoon on Fri-

Uncertainty remains over tha military's timetable for completing the convention, to culminate in a new constitution allowing the head of the armed forces to appoint 25 per cent of both houses of the leg-

#### ASIA-PACIFIC NEWS DIGE

# Japan deends

Japan's finance minister, Mr Majayos akemura, yesterday defended his ministry's handling of thaiwa Bank affair against criticism by senior US oficials inistry bureaucrats had acted in good faith, he said in not forming their US counterparts when they were told by Dva of the discovery of losses of more than \$10n (£620p at the ink's New York branch. The ministry had not diayed rification intentionally nor had it tried tconcealle losses.

Mr Takemura was respondin to critica made on Monday by Mr Alan Greenspan, chairum of the Federal Reserve. Mr Greenspan told a hearing ofthe HoulBanking Committee that the Japanese finance mintry's falls to respond more quickly had been regrettable.

Daiwa informed the finance justry of August 8 of the huge bond trading losses, but ficials did of tell their US counterparts until September: The minimy subsequently explained that it had expected aiws to te the US authorities. Mr Takemura regued the day and committed the ministry to improving initiational coperation in financial regulation. erard Baker, Tokyo

### Chinese dissidnts' plea

A group of Chinese dissidents:s called pulicly for the release of Wei Jingsheng, the unitry a leading pro-democracy activist, charged with seeking overthrow he state. In a daring petition, the 15 dissides demanded he "immediate and unconditional" release off Wei and "al other political prisoners". They also called fa bill of right to "guarantee citizens' basic rights".

The group, who loosely desce themselve as "intellectuals", said the arrest Mr Wei "gravely violated the constitution since he was onleacefully using his freedom of sneech". Mr Wei. 46, was pard in 1993 after erving most of a 15-year jail sentence handedwn in 1979 for allegedly engaging in counter-revolution activities. He had been one of the leaders of the Democrawall movement of the late ... 1970s. He was re-arrested in Al, 1994 and hell without trial for 20 months before last weekinguncement that he would be charged with a capital offer. Tony Walker, Beijing.

### Businessman kes appeal-

A Chinese court yesterday reied an appeal by Mr James Peng, an Australian-Chinese linessman, against a 16-year jail term for allegedly embezzi company funds. The official-Xinhua news agency said the seal court in Guangdong province had found the verdicecurate in defining Peng's crimes and appropriate in met out punishment". Mr Peng, who insists he is innocent, waintenced in to imprisonment and deportation from China. Had been accused of misappropriating \$180,000 (£117) from a garment factory in southern China where he was artner. Tony Walker

### Malaysia stant by big plans

The Malaysian government wilt reschedule any of the current large infrastructure pros despite concerns that such schemes are causing the cent account deficit to swell. Mr Anwar Ibrahim, deputy prinainister and finance minister, told parliament the goment would not compromise, review or rescheduarge projects that were already under way and consider affical to onward economic

development\_ Among the projects was a new centre in Kuala Lumpur, which includes the building of the tid a two tallest office towers. Mr. Anwar said the projectififirst phase of which is estimated to cost M\$3hn, was almst hished. The government was also determined to continue the M\$9bn (£2.3bn) international airport south of Kua Lapur and a M\$15bu hydoelectric power scheme in the tall Sarawak.

Malaysia's current account defic is recast to reach

M\$18bn, equivalent to 9 per cent obrinational product, and
imports associated with a list of bitimistructure projects
have been partly blamed.

Ecropooke, Kuala Lumpur

### Corruption charge dropped

Mr Rahim Tamby Chik, former chif miter of the Malaysian state of Malacca, has had two chares of the Malaysian him dismissed. Mr Rahim, at one one a ing star in the United Malays National Organisaton, Maysia'a dominant political party, resigned his post eriler it year following allegations he had sexually abuse an unique girl. Mr Rahim denied the charge.

Subsequently, he was charged with using position to benefit from sale of land in his ste. The secuting counsel said new evidence had surfaced with undpined the foundation of the case.

ECONOMIC WATCH

### S Korea price presure ease

arlier, accorde to the inistry of fince and bonomy. Thewer figure as mainly tilks to a fall in te prices of a cultural te prices of agrinural roducts. Fruind vegetable rices dropped pecially sarply. Prices agricultural ad livestock plucts in the conth fell 1.1 plcent on the yer because of ing suplies, compal with a 10 per cent rise year ago.

buth Koreaconsumer price idex rose 4 er cent in lovember one year, down jom a 6.1 peent rise a year

Source Desertion A polonged droht last year wastited as affeng the harvest. The CPI, South Korea's leading inflation dicator, rose 5.6 per cent in the whole of 1994 own from 48 per cent rise in 1993, the ministry said. It forest the CPI would be around 4.7 per cent this year.

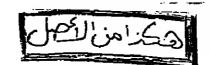


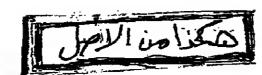
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## GM components offshoot creates 650 jobs

Contracts to supply UK carmakers are creating 650 jobs at two subsidiaries in the English Midlands of Delphi Automotive Systems, the components manufacturing arm of General Motors of the US.

The contracts are to supply wiring and other assemblies for Rover Group's new 200 hatchback and MGF sports cars, as well as GM's own new Vauxhaii/Opel Vectra. They form part of an effort by Delphi's UK operations to double UK component sales to \$500m a

Trade nninns at GM's Vauxhall car that the unions' announcement of proposed manufacturing subsidiary have postponed for a week a planned overtime ban due to begin today, our Employment Editor writes. The decision came after the company had pointed out

supplies wiring systems to Rover, Vauxhall/Opel, Saab

Delphi's companies in the UK and IBC Vehicles. The plant is were formerly best known

snpplying the wiring harnesses to the Rover 200, MGF and Vecunder their now-discarded AC Delco name. tra - all three of which have Some 350 of the jobs, which only recently entered production, with output set to climb will be filled by the end of sharply by March next year. March, are being created at When the models are fully on Delphi Packard Electric stream, the Coventry site will Systems in Coventry, which was opened in 1991 and now

employ a total of more than 800 people. The other 300 jobs are at an

industrial disruption was "technically flawed" under the law. The company's manual workers have rejected a package that includes a 8.5 per cent pay rise

> all-new facility at Nuneaton, in which another subsidiary, Delphi Interior and Lighting Systems, has invested £14m. with a further £1m provided by regional selective assistance. The plant is providing seating equipment to the Vectra sembly lines et Lnton, in which GM has invested £136m to raise output to 215,000

Further growth is also in prospect early next year at another subsidiary. Delphi Chassis Systems at nearby Dunstable. That company is providing suspension parts for the Rover 200 and Vectra. according to Mr Alec Williams, Delphi's UK marketing man-

Delphi's UK managers base their optimism about meeting a £500m sales target within five years partly on the German components industry's increasingly hard struggle to remain internationally competitive in the face of the strong D-Mark and high labour costs.

wagen, BMW and Mercedes-Benz to source many more of their components from the UK

While still strongly depen-dent for its turnover on GM'e Vauxhall car plants in the UK, Delphi's target is to expand its non-GM business to reach 50 per cent of turnover, said Mr

The parent Delphi group, known as ACG until early this year, is the world's biggest components supplier. It employs 172,000 people world-wide and has annual sales of

### Brave heart launches battle for Scotland

James Buxton on the latest Tory initiative to upstage Labour's devolution plans

Mr Michael Forsyth, the new chief minister for Scotland in the British government, will today reveal to the House of Commons proposals which he hopes will reverse the opposition Labour party's plan for a separate Scottish parliament.

Tomorrow, St Andrew's Day, when Scots remember their country's national saint, be will raise the stakes further with e speech in Glasgow in which he may amplify or add to what he says today.

He expects to upstage a long planned ceremony in Edinburgh at which the Scottisb constitutional convention, a body dominated by Labour and the centrist Liberal Democrat party, formally endorses the blueprint for a Scottish legislature it has been working on since 1990.

The convention's scheme which Labour has adopted, is for a 129-member parliament in Edinburgh which would assume responsibility for matters at present administered by the Scottisb Office. Its income would come from Westminster, but it would be able to levy an extra 3p on the basic rate of

With Labour widely expected to win the next UK general election, most people in Scot-land believe a Scottlsb parlia-ment will be established early in the new government's term. Opinion polls consistently show that around 45 per cent posing measures which might it had its own parliament, espe-of Scots want it, with about 35 make a Scottish parliament cially if the post of Scottish

no Gray,

British Aerospace is marketing

some of its advanced weaponry

to former Warsaw Pact coun-

tries, and is likely to win

export licences for equipment

destined for Britain's former

The most advanced negotia-

tions are on the sale of BAe's

Rapier air defence missiles to

Romania, in a deal that could

be worth £30m to £50m (\$78m).

Ministers are thought to bave

given approval in principle for

the sale if terms can be agreed

between the company and the

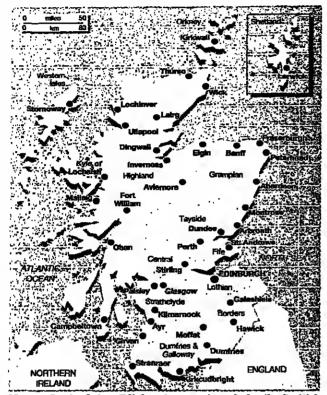
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**Defence Correspondent** 



More to Scotland than Edinburgh: a greater role for the Scottish grand committee would see it meeting in other cities

per cent desiring full independence and only 20 per cent pre-ferring the status quo. Mr Forsyth intends to blunt the devolutionist cause by pro-posing measures which might

system, which is used by the

British army and the Royal Air

Force for defending airfields. It

is a short-range anti-aircraft

system and was used in the

Falklands conflict with Argen-

tina in 1982. The Rapier B1-X

carries half the number of

weapons of the latest £2bn

Rapler 2000 system and can

engage only one aircraft at a

time, but it can carry the latest

BAe and other western

equipment manufacturers are

keen to sell to former Warsaw

Pact countries, while the cen-

tral European states are inter-

agile missiles.

sell missiles to Romania

seem unattractive or unneces Mr Forsyth, an ardent unionist, believes Scotland would lose its influence in London if secretary were downgraded or abolished. The number of Scottish MPs at Westminster would be reduced, he believes, and Scotland would be damaged by

the 3p "tartan tax". Mr Forsyth has unleashed e whirlwind of activity since he became Scottish secretary in July. He returned to Scotland recognising that be had a reputation for being abrasive and aggressive. This dated from his period as a Thatcherite minister and a disastrous chairman of the Scottish Conservative party during the last parlia-

He has shown that in many respects he is a different man, determined to listen and displaying an affability which few had seen before, though he is no less sharp than before in scoring points off Labour.

He astounded people in the Highlands by urging land-owners to hand over their own land to the crofters who live and work on it. Yet impressive as this activ-

ity and openness has been, substantive achievements are so far few, and the Tories' pop-ularity has only marginally increased. They stand at 13 per cent in the Scottish opinion polls, only two points above where they were when Mr Forsyth became Scottish secretary. In 1992 they won 26 per cent of the vote.

Mr John Major, the prime minister, a passionate oppo-nent of devolution for Scotstitutional initiative, and has acknowledged publicly a need to make Scots feel less remote

Mr Forsyth is expected to announce a greater role for the Scottish grand committee, on which all 72 Scottish MPs sit. Since last year it has begun meeting occasionally in Scottish cities other than Edin-burgh and has considered non-controversial bills. It could be given more power, although if it were allowed to vote on legislation the government might

Mr Forsyth is also likely to propose relaxing controls on the new unitary Scottish local councils which come into existence next year, possibly allowing them greater autonomy from the Scottish Office or even easing limits on their spending and their revenue raising powers.

Such a restoration of powe could, Mr Forsyth hopes, make people question the need for a Scottish parliament, and might restrict its freedom of action if one were to be set up,

The fact that most of the new councils will be controlled by Labour makes it a delicate issue for that party, which Mr Forsyth doubtless relishes. It may be that what Mr Forsyth offers will be too little too

late. But a man who in the last general election had a majority of only 703 in his Stirling con-stituency has little to lose.

### Murdoch channel in \$195m soccer deal

Sky Television, the satellite broadcaster controlled by Mr Rupert Murdoch, yesterday sealed a £125m (\$195m) deal with the Football League, giving the satellite station a virtual monopoly on TV soccer coverage in England, agencies report from London.

The five-year deal beginning The five-year deal beginning with the 1996-97 ecason focuses primarily on the First Division – the level just below the Premier League – but also covers the Second and Third Divisions of the league, which is sponsored by insurance common Findelsth. company Endsleigh.

The agreement could mean a £1m windfall for First Division clubs and smaller amounts for other teams, e cash infusion which was described as a "life-

line" by league president Mr Gordon McKeag. "It will increase their reve-nue and raise their viability at a crucial time," he said.

The prospect of a cash shareout from the League's record deal, allied to extra advertising from live matches, will almost certainly ease the threat of the leading First Division clubs breaking away to form a second division of

the Premier League. "This agreement is the most important ever secured by the Football League and assures us of our antonomy," added Mr McKeag. All the Endsleigh clubs will meet in London next month to decide distribution

details of the Sky cash. The deal, which will fuel-renewed controversy about Sky's domination over the sport, means there will be football on satellite television English playing season.

The agreement calls for live coverage of up to 60 games starting next season, mostly from the First Division. It also includes at least one live tie from each round of the Coca-Cola Cup - the second major knock-out trophy - and exclusive coverage of the final.

Sky already has a long-term contract to cover Premier League games on Sundays each season, as well as some FA Cup games.

This deal gives Sky a toe-hold in all major English foot-

ball competitions.

Sky landed the deal by beating offers from the Football Association and the Premier League. Earlier this month, the FA withdrew its £120m offer after the league deferred a decision for the second time. Mr Tim Crabbe, chairman of the Football Supporters Asso-ciation, said: "By not heving any matches on terrestrial television we will have difficulty attracting new fans to the game. Not everyone wants

to buy a satellite dish. Television needs the game at the moment and perhaps the football authorities should dig in their heels a bit more

## Slaughterhouses rapped over health standards

The government yesterday introduced further restrictions on

the use of cattle by-products in meat manufacture because of concern over "mad cow disease". Mr Douglas Hogg, agricul-ture minister, said the restrictions followed failings in slaughterhouses' disposal of "specified bovine offals" - the parts of cattle that can carry bovine spongiform encephalopathy (BSE). An independent committee advising the government on the disease has expressed "grave concern" about a number of cases where slaughterhouses have left small pieces of spinal cord attached to carcases. The spinal cord is a specified bovine offal and is supposed to

be removed and destroyed. Because of the failings, Mr Hogg said he was suspending the use by slaughterhouses of the whole vertebral column. Abattoirs use machines to recover meat from the bones which can then be used in products such as soup and pies. Tha measures are likely to add to the costs of the meat industry, which is already bickering over the shareout of extra costs resulting from the last tightening of the rules in August

Dr Kenneth Calman, the government's chief medical officer welcomed the new restrictions and said there was no scientific evidence that BSE could be transmitted to humans or that eating beef caused Creutzfeldt-Jakob Disease, the human equivalent of BSE.

Alison Maitland, Resources Staff

#### Court victory for Eurotunnel

Eurotunnel's campaign to abolish duty-free sales achieved a small victory when the French commercial court referred to the European Court of Justice questions concerning the Chan-nel tunnel operator's claim of unfair competition by ferry nel tunnel operator's claim of unian competition by lericompanies. Eurotumel said it welcomed the decision, which follows the group's decision to pursue SNAT, the French ferry company, in the Paris courts.

The debt-laden tunnel operator argues that the ferry companies of the c

nies have been able to offer unjustly low ticket prices because they make such large profits from the sale of duty-free goods. It maintains that the decision of the European Union to allow duty-free sales until mid 1999 is "in total contradiction" with the single European market. The Paris Tribunal de Commerce has asked for clarification from the European Court of the legal validity of the decision. Eurotunnel said it intended "to campaign relentlessly to abolish intra-community duty free sales before 1999 if possible, but in any case to stop the numerous abuses it creates and to prevent any extension beyond that date."

Andrew Jack in Paris and Charles Batchelor in London

#### Nissan weighs Primera plan

Nissan, Japan's second-largest cars group, yesterday scorned speculation that it had decided to build a new estate car at its assembly plant in north-east England. Press reports this week claimed the company had decided to build the new variant of its established Primera saloon at the plant from 1998. Nissan said a study into building the Primera station wagon was under way, but a decision would not be reached until mid 1996. But Nissan might prefer to channel extra work to its loss-making Spanish plant in Barcelona, which builds four-wheel drive sports utility models, multi-purpose vehicles and vans. Haig Simonian, Motor Industry Correspondent

#### Showa to open European line

Showa, a producer of power-steering systems and other components for Honda in Japan, is to set up a production plant "somewhere in Europe" to supply Handa's car assembly lines at Swindon in south-west England. The project is expected to create 100 to 150 jobs. Showa is unlikely to announce a final location until the spring. But the strong preference of all Japanese carmakers to have suppliers close to their assembly large make it almost extein that a location will be chosen plants make it almost certain that a location will be chosen

power steering for Honda's latest, Swindon-built Civic 5-door models. However, it can expect to pick up more Swindon-based business as Honda renews its model ranges and embarks on its previously-announced expansion for the plant. Swindon's capacity is to be increased by 50 per cent to 150,000 cars a year by 1998, by introducing an as-yet unidentified third model. John Griffiths, Industrial Staff

#### Insurers 'must use IT'

UK insurance companies must cut costs, make better use of information technology and improve the public's confidence in them if they are to succeed, says a report commissioned by the Association of British Insurers. The report by Price Water house, the management consultants, says companies must make more of the opportunities available for expanding, for example in developing economies in Asia, eastern Europe and

"For those insurance companies which aspire to be world leaders, it appears there is some scope for improvement," it says. The report follows a critical study by the British government in the summer. The study warned that insurance companies were vulnerable to acquisition by financially stronger rivals in mainland Europe.

Alison Smith, Financial Services Staff

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Paintings reach \$5m: A collection of more than 200 works by Giorgio Morandi, the 20th century Italian still-life artist, sold for £3.22m (\$5.02m) at Sotheby's in London yesterday. The price was more than twice the estimate. All the lots, which had been collected over 20 years by Frans Morat, found buy-ers. At the main winter auction at Sotheby's on Monday night a gen-like Tahitian landscape by Gauguin sold for £3.2m, comfortably above its £2m top estimate. It was the highlight in a sale which brought in £16.7m. Thirty four of the 47 lots sold, confirming that the international art market is recovering its

#### ested in replacing their Soviet Romanian government. Romania ls thought to be equipment for Nato standard ARJO AB (publ)

The shareholders of Arjo AB (publ) are hereby given notice that the Annual General Meeting of Arjo AB will be held at 2:00 p.m. on Thursday 14th December 1995 at the offices of the company. Studentgatan 5, Malmo, Sweden.

NOTICE OF ANNUAL GENERAL MEETING

All shareholders are entitled to participate in the General Meeting, provided that they are recorded in their own names in the company's share register (which is kept by Vardepapperscentralen VPC AB) on 4th December 1995; and

notify the company of their intention to participate in the Meeting not later than at 12 00 noon Swedish time on Monday titth December 1995.

Shareholders whose shares are registered in the name of a nominee must, if they wish to participate in the Meehng, be temporarily recorded in their own names in the company's share register. As such temporary recording must be made on 4th December 1995, the shareholder must give notice to his nominee in ample time prior to said date.

Notice of participation

Notice of participation can be made in writing to Ano AB. P O Box 4148, S - 203 12 Malmō, Swoden, by teletax at  $\pm$  46 - 40 - 660 75 0t or by telephone at  $\pm$  46 - 40 - 660 75 00.

Matters which, in accordance with the Articles of Association, are to be dealt with at Annual General Meetings of the shareholders, including presentation of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report thereon; resolutions regarding the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet; dispositions of the company's profit according to the balance sheet adopted; discharge from liability for the Directors and the Managing Director; and election of Directors and auditors.

The Board's proposal to amond the Articles of Association, according to which § 8 of the Articles is amended to read: "The financial year of the company shall be the

The following persons will be proposed as Directors: Cerl Bennet, Anders Frick, Ulf Grunander and Johan Malmquist. The proposal is supported by shareholders representing more than 90 per cent of all outstanding votes in the company.

The Board of Directors has proposed a dividend of SEK 7:00 per share and 19th December as the record date for entitlement to the dividend. Subject to approvel of the Board's proposal by the General Meeting, dividends are expected to be paid by VPC on 28th December 1995.

Copies of the annual report and the consolidated linancial statements (and the auditor's reports thereon) will be available at the company for the shareholders from 5th December and will be sent to any shareholder who

Malmö, Sweden, November 1995 Soard of Directors Arjo AB (publ)



### Ministers approve effort to | Names' advocates elected to Lloyd's governing body

By Ralph Atkins, Insurance Correspondent

Lloyd's of London received a boost yesterday when two of their representatives won seats on the 800-year-old insurance market's ruling council.

s. Many central and

eastern European countries are

interested in joining Nato, but

their communications and air

defence operations would have

to be compatible. BAe has also

had preliminary talks on

Rapier with Hungary, Slovakia, Poland and the Czech Republic. The election of Ms Marie Louise Burrows, chairman of the Lime Street Names' Associ-

trol systems are likely to be a

But a shortage of hard cur-

rency means that arms purchases will be limited. Cheaper air defence weapons, such as Rapier, and command and con-

Central European countries are also interested in the Saab Gripen light fighter as a cheap alternative to the Eurofighter.

ation, may cause concern among some of those working at Lloyd's because she ie regarded as a particularly fierce advocate of the interests of lossmaking and litigating Names are individuals whose assets have traditionally sup-

ported the insurance market. Many of the worst hit Names are no longer underwriting, and that creates conflicts with others who are more interested in the long-term future of the insurance market. Also elected yesterday was

Mr Michael Deeny, the high-profile chairman of the Gooda Walker Action group, who last running into hundreds of millions of pounds for the

Mr Deeny polled 2,521 votes and Ms Burrows 1,407.

The election of Mr Deeny The hardest hit members of and Ms Burrows means there are now three leaders of Names' action groups on the Lloyd's council. Mr Christopher Messer, chairman of the Janson Green action group, was already a member.

The increased voice that action group leaders now have on the council may increase the difficulties faced by Mr David Rowland, Lloyd's chairman, as be attempts to secure the market's future. It could encourage damaging arguments at council meetings, which are already lengthy.

Lloyd's council consists of six members elected by working Lloyd's Names, six elected by "external" Names, and six nominated members whose appointment is subject to confirmation by the Bank of England, The composition of the council means Mr Rowland can usually rely on a majority. Lloyd's wants to implement

a recovery plan next Spring including an out-of-court settlement offer corrently worth £2.8bn (\$4.36bn) to lossmaking

## Venture capitalists re-surface in N Ireland

John Murray Brown on a fund for the province's small and medium-sized businesses

Hambros, the UK bank, this Walsh, a native of Northern the balance sheet for expanmonth secured financing for the first new venture capital fund in Northern Ireland in fund.

Ireland who returned from sion and product development while taking a non-executive board position. more than 10 years.

The £10m (\$15.6m) fund, aimed at small and medium sized businesses, is further evidence of the re-emergence of venture capital, which has been largely missing from Northern Ireland during the 25 years of the Troubles.

The appetite for new nonbank funding should be there; industrial activity in Northern Ireland is booming. But venture capital represents a change of culture for a region where the private sector has traditionally depended on goverament for credit.

"Northern Ireland companies

are typically family run and

very conservative. We want

them to show a bit of the greed

mainland UK," says Mr Colin

In separate deals, ICC, a bank in Dublin, announced

earlier this month that it was funding a management buy-out of e building materials company in the north - its first cross-border deal. In October BCO Technologies, a small US computer company based in west Belfast, signed a £32m financing led by 3i, the venture capital company.

And in the most exciting prospect, a US-led \$20m fund is under consideration, headed by Mr John Cullinane, founder of the Cullinet computer group, linking Northern Ireland companies with US high-technol-

Under the venture capital concept, a fund takes a stake of mentality which you see in up to 40 per cent in a private folio of about 500 larger compacompany injecting cash into nies while Ledn, the local

Mr Richard Harding, head of corporate finance et the gov-ernment'e Industrial Development Board, says: "It's not just a source of money, venture capital is a catalyst for change. We would see the Hambro fund as having an important role in promoting the whole concept of venture capital."

The Hambros fund is 50 per cent financed by a commercial loan from Brussels and is one of e number of regional funds which the European Commis-sion has supported with mixed Success.

In Northern Ireland, the government has supported companies through grants or loans from the Industrial Develop-ment Board, which has a port-

enterprise development unit, handles some 5,000 emaller concerns. Equity finance has been considered too risky. Before Hambros' decision,

there were just two locally-hased funds - Ulster Development Capital, which was set up by Ulster Bank and local pension funds, and Enterprise Equity, an offshoot of the International Fund for Ireland the aid body established with US and European finance in the wake of the Anglo-Irish agreement in 1985. A number of mainland UK funds - particularly 3i - have invested in some of the larger transactions, like the management buy-out of the international

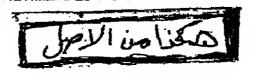
airport at Aldergrove in 1994. Many small companies, with turnover of less than film, fell through the net. For investors, there was also a hole in the market, says Walsh

According to the British Ven-

ture Capital Association, over the past six years Northern Ireland has attracted just £76m of private equity capital in around 100 companies.

Mr Declan Glynn, head of Enterprise Equity, says his fund is looking at a 30 per cent increase in deals and forecasts. Mr Walsh says that, on current projections, this year should outstrip 1994, when deals worth £26m were completed. In seeking subscribers. Hambros secured old clients and funds already familiar with Northern Ireland and, of course the Irish American connection".

Hambro's mandate is to focus on manufacturing and traded goods sectors. Half the fund is targeted for development capital and half for MBOs. In addition, 10 per cent is earmarked for start-ups. The fund is expected to make its first call on investors' cash in the next few weeks.



## Clarke lays groundwork for next election

Yesterday's Budget was a signal that the government intends to call a general election close to the last possible moment in the spring of 1997.
"Clearly we want to hold

another Budget before going to the country", said a senior member of the cabinet. "The tax cuts the chancellor has delivered are clearly welcome, but are probably not a platform for fighting a general election".

Mr Kenneth Clarke's priority was that the budget should be a staging post on the way to hitting the government's four

main economic goals: public have liked £5bn off taxes", said borrowing falling to zero, spending below 40 per cent of national income, 20 per cent basic rate income tax and inflation below 21/2 per cent.

"This budget puts us on a path to meet all those goals", Mr Clarke said. "We are not going to cut and run", said one of his close colleagues. However, there was a sub-

dued response from backbench Tory MPs to net tax cuts worth 23.1bn financed by a slightly larger reduction in public spending plans. Many of them had been hoping for the 25p basic rate of income tax to be cut by more than the 1p Mr. Clarke is taking off. I would

Mr John Redwood, the rightwinger who challenged the prime minister for the party leadership in the summer. This is a good downpayment. two thirds of what I asked for".

"No one can accuse Ken of attempting to bribe the electorate", said Mr John Townend. chairman of the Tories' backbench finance committee, who had been campaigning for far bigger expenditure and tax cuts. Mr Townend and many of his colleagues are hoping that Mr Clarke'a prudence will be rewarded in the coming weeks with a reduction in interest

Many Tory MPs failed to

Clarke had taken in wooing what one senior Tory offical called the "grey vote", those close to or in retirement, which has been the traditional backbone of Conservative support. Mr Clarke's speech was a

personal exposition of his cen-

**BUDGET 95** · NEWS

parsonal exposition of his cen-trist political philosophy, increasingly at odds with tha rightward drift of his party. His Budget was designed to creata "a Britain in which everyone can keep more of what they earn or save".

He also used the speech to show that he would not flinch from his pro-European stance, which has put him at odds with many of his colleagues.

appreciate the stridea Mr His measures would ensure that the UK economy met the conditions for entry into a single currency in 1999, he said, conscious of the offence this would cause to the Euro-

> Labour'a shadow chancellor, Mr Gordon Brown, contrasted the 1p cut in the basic rate with tax increases made since 1992, which he said were the equivalent of a 7p rise. "1p down leaves people 6 pence in the pound worse off", he said. Mr Tony Blair, the Labour leader, said the "give with one band, take with the other" Budget would fail to rescue the Conservatives from defeat at

the next general election.

"They are people who have give up trying to steer the ship of state and are simply looking for the nearest lifeboat to get

off," he said.

Mr Clarke poured scorn on
Labour's plan to levy a one-off windfall tax on tha utility companies. However be foreshadowed an announcement tomorrow by Mr Ian Lang, the trade and industry secretary, on the regulation of the utilities. Mr Lang will say that the

government is reviewing the framework by wbicb regulators set consumer prices, hut there will be no immediate rebates to consumers or price

UK BUDGET DIGEST

### **Basic rate of** income tax cut

The average family will be £190 a year better off, and 26m axpayers will pay less tax, following a series of changes designed to bring the government closer to a basic rate of income tax of 20p in the pound.

Higher earners will see their tax bills reduced by up to £311 year in real terms.

After years of rising taxes, the chancellor yesterday. eversed the trend with an income tax giveaway comparable o the pre-election budgets in 1982 and 1986. Combined with changes to indirect taxation, and increases in child benefits, a family with two children and average earnings should see their real income rise by £450 next year. From next April, the basic rate of tax will be cut from 25 per cent to 24 per cent, and on investment income the basic rate of tax will be cut straight to 20 per cent. The basic personal allowance – the first part of your income on which no tax is paid – will be increased by £240, to £3,765. This increase is £100 more than needed to compensate for inflation, and will mean that more than 200,000

For businesses, small companies' rate of corporation tax is reduced to 20 per cent. Mr Clarke also said the increase in business rate bills would be down to 7.5 per cent for 1996-97, while the increase on small business rates would be capped at 5 per cent. The qualifying age for tax relief for business wners selling on retirement is reduced from 55 to 50. The opposition Labour party will not oppose the 1p cut in income tax, party strategists said last night. But the party will vote against the overall Budget, claiming it fails to meet

more people will be spared having to pay any income tax.

Shadow ministers said plans for a minimal cut in direct taxation would make it easier to maintain a united front on the tax proposals by persuading leftwing MPs to abstain rather than vote against. Abstention will help the party to avoid the political damage that might flow from opposing lower taxes, while allowing it to maximise the impact of a fight against public spending cuts that will unite Labour MPs. Roger Taylor, Kevin Brown and agencies

Insurance: There will be a cut in employers' National Insurance contributions by 0.2 per cent to 10 per cent from April 1997. A range of insurance policies providing long-term care benefits exempted from tax, while the qualifying age for pensioners' bond is reduced from 65 to 60,

Tobacco: The price of cigarettes was increased by 15p for a packet of 20; small cigars went up 6p a packet, and a 25g packet of pipe tobacco up by 8p. There was a freeze on the price of rolling tobacco because "it is proving to be far the easiest product to smuggle."

Motoring: Car road tax will increase by £5 to £140, although the rate for lorries is frozen for the sixth year running. Petrol and diesel increase by 3.5p a litre, while super-unleaded petrol will go up a further 4p a litre from next May. "Despite these increases, petrol prices in this country should remain lower than in any other major European country," the chancellor said. All cars and motorcycles over 25 years old - covering about 150,000 historic vehicles - were exempted from road tax. Industry estimates last night were that about 30,000 extra new cars will be sold next year as a direct effect of the taxation changes boosting disposable income. This would raise expected total sales next year to around the 1.97m mark, still below the 2m level for which the industry has been hoping.

Social security: Expenditure on social security will be reduced by £5bn each year by the end of the century. Child care allowance in family credit will increased from £40 to £60 per week. Housing benefit will be restricted for under 25s. while benefits for asylum-seekers will cease after their applications for asylum are formally rejected.

### International tax law altered

A number of changes to international tax legislation were announced yesterday. The tax charge on loans to overseas parents of certain UK companies was removed, in line with proposals set out in a recent consultative document. Upstream loans by UK companies have until now been subject to a 25 per cent tax charge similar to Advance Corporation Tax. The existing legislation has in recent years been the subject of challenge under various international tax treaties on the basis that it discriminated against overseas investors.

The international headquarters company rules have been relaxed to allow more international groups to benefit from the use of the UK as a location for an intermediate holding company. There will also be a number of technical changes to the Foreign Income Dividend Scheme.

Collecting agents who only arrange to clear a cheque for foreign dividends or interest will no longer have to deduct tax. Economics and Banking Staff

### Aid agencies attack cut

British aid agencies last night criticised what the Overseas Development Administration admitted was a a 5.4 per cent cut in aid as a severe blow for some of the world's poorest people. "Compared with plans announced in last year's budget, aid in 1996-97 will be cut by £124m in cash terms - from £2.278bn to \$2.154bn," the agencies, including Actionaid, Oxfam, Save the Children Fund and the World Development Movement, said in joint statement.

The money being cut would be enough to fund the combined programmes in Africa of all the agencies. The ODA, however, said the aid budget for 1997-98 was planned to rise by £47m to \$2.201bn and a further £69m in 1998-99. The administration said Britain would "continue to to be the fifth largest aid donor in the world."

#### Arts budget reduced by 3%

Britain's Arts Council bodget was cut by three per cent or £5m to £186.1m in spite of government pledges that the success of the national lottery would not replace existing spending on the arts and heritage. A year ago the Council, which funds the nation'a arts organisations from the Royal Opera House. Covent Garden, to local arts centres, had been promised a stand-still grant. English Heritage also suffers a reduction in funding, by £4.8m to £103m, while the Sports Council receives £2.3m less at £47.5m.

### Whisky cut greeted with cheers

As the first chancellor to cut taxes on spirits in 100 years, Mr Clarka was warmly applaoded by distillers, particularly Scotch producers fighting discriminatory foreign taxes on their drinks.

Approuncing a freeze on the duty on beer and wine he said: Tax at a share of the cost of a pint of beer is now the lowest for over 20 years." The reduction in spirits duties by 4 per cent will knock about 27p in duty and VAT off a bottle of whisky. The main beneficiary will be Scotch whisky producers when they attack discriminatory taxes against their products in

#### Treasury web site 'swamped'

The Treasury last night estimated that within the first hour after the Chancellor finiabed his speech its Internet site (www.hm-treasury.gov.uk) received 40,000 "hits" - or accesses

### 'Five-star' speech delights top executives

By Peter Marsh in London

A panel of Britain'a top executives last night gave a broad welcome to Mr Clarke's measures, arguing that they belped low-wage earners and did nothing to damage Britain's industry-led, lowinflationary recovery. Mr Barrie Stephens, chairman of engineering group Siebe, called it a "five-star Budget". Sir Ronald Hampel, chairman of Imperial Chemical Industries, praised the chancellor for being "prudent and cautious". Most of the industrialists questioned said they expected the budget to make room for a cut in interest rates of about 1 per-

centage point soon. Mr Peter Jarvis, chief executive of Whitbread, the brewing and leisure group, said: "The chancellor's tax reductions should not only stimulate consumer spending, but also improve UK retailers' confidence and help to underpin the vigorous expansion of our own husiness. We're obviously pleased the chancellor has decided to freeze excise duty, hut he has done little to help the thousands of regional and independently run pubs and off-licences whose livelihoods are at risk as a direct result of the cheap imported beer reach-

ing the UK from France." of British Petroleum, said: "It is good to see that the government intends to continue reducing its spend as a proportion of gross domestic product and that it has reaffirmed its aim to balance the budget by the turn of the century. I also like the aspiration to make Britain the enterprise centre of Europe and the moves to encourage share ownership by

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employees." Sir Brian Pearse, chairman of Lucas Industries, the engineering group, said. "This has been a sensible and businesslike Budget which will satisfy the City and industry. Mr Clarke now has a platform for reducing interest rates which will further benefit business. To the extent that a tax reduction is justified this Budget has gone aome way to channel additional revenues into the pockets of those most likely to spend this money, which I believe will be good for retail trade at all levels including the

car market." Mr Cbriatopher Haskins, chairman of Northern Foods, said: "It was entirely predictable. He did as much as he could do for middle England without upaetting tha accounts. It wasn't much of an electioneering budget; from e Labour party point of view it was good I was a bit surprised it was as socially responsible as it was. Obviously Kenneth Clarke and Michael Heseltine bad their way in the cabinet. People earning £25,000 a year and shopping at Tesco and Sainsbury will have a bit more to spend and from this point of view it is good news for us. A couple more years like this and

Financial markets were disappointed by the Budget, with bonds and sterling falling in reaction to the high forecast for the public sector borrowing requirement and the lack of vote-winning proposals, our Markets Staff writes.

"The chancellor missed both targets", said Mr Ian Harnett, UK chief economist at broker SGST. "He either had to cut spending and bring down the PSRR or cut taxes sufficiently to win the alection.

Glits were hardest hit by the high PSBR numbers, with the December 10-year bond future losing nearly a point. "The markets are left with the feeling that he had to take a few risks on the borrowing side to fund only a modest tax-cutting package", said Mr Keith Skeoch, chief economist at broker James Capel.

Tha FT-SE 100 index, having been almost 13 points lower ahead of the chancellor's speech, rallied to close 0.2 down at 3,648.8. The market was initially given a fillip by a rally in ntilities stocks, which were relieved at tha lack of a windfall tax, and a rise in drinks company shares on the

cut in spirits duty. But the Footsie future shed a forther 14 points in afterhours trading.

we really will be in the new world of low inflation." -Mr Paul Lester, chief executrve of Graseby, the electronics group, said: "It was as good as

I could have expected. I would have been disappointed if Mr Clarke had knocked 2p off taxes, this is not what is required if we are to keep a low-inflation recovery. Tha measures for small businesses were a step in the right direction. I would have liked to see more direct encouragement of investment. But overall there was no damage to business from the measure, which was good."

Mr Colin Parsons, chairman of Taylor Woodrow, the buildars, said: "At last the blockage on the private finance mitiative seems to have been removed. Wa are seeing signs that this programme is moving forward. I agree with the chancellor that the housing market is as affordable as it has been for 20 years but, to atimulata the markat. consumer confidence must be

Sir Ronald Hampel of ICI said the Budget should enable the economy to grow at a "healthy rate" in the next two years. "I welcome the direction of the chancellor's policy in reducing public spending and cutting taxes in a fiscally responsible way. Reducing the Budget deficit over time as planned is essential if the UK is to continue to maintain low inflation and stable growth. It is now important that there is an immediate cut in interest rates if the growth of tha economy is to accelerate as forecast by the chancellor."





Walking tall and talking heads: Kenneth Clarke and his wife, Gillian, start out for Parliament from the chancellor's residence at 11 Downing St while Labour party leader Tony Blair and shadow chancellor Gordon Brown debate Budget tactics

#### Occupants of 11 Downing Street – so near to Number 10 and yet so far away

In most other countries they are called finance prime minister at Number 10. But only two ministers in Britain the name is still chancelor of chancelors in the past 30 years, James Callaghan the exchaquer. The job is one of the most (Labour) and John Major, the present prime challenging for any politician, and brings with it a minister, have managed in their careers to occupy base at 11 Downing Street - next door to the both addresses. Margaret Thatcher, who won

three general elections for the Conservatives and became one of the longest - serving prime ministers, was never chancellor of the exchequer. Here we recall five of the most significant Budgets of modern times, and the fate of their authors.



First Budget in the wake of the Labour party's 1964 election victory. Big rises in indirect taxes on tobacco and alcohol and the launch of capital gains and corporation taxes delighted Labour MPs, entaged Conservatives and left the City of London shelf-strocked

Calleghan became Labour prime minister in 1978, but lost the 1979 general election to Margaret Thatcher. The Conservatives have won all three subsequent general elections. Calleghan is now a local or and therefore a member of the undected upper House of Parliament.

Purchase tax was to be were announced that pensions, the and -Conservative Daily Mirror declared: "It's the rich wo

Anthony Barber This Conservative chancellor cuttined "the most comprehensive and far-reaching reform of the tax system this century". replaced by a new Value Added Tax; and tax breaks tavoured mainly the middle classes. In spite of increased child tax allowances and

gets the pleasure." 1970 - 1874, left politics at. the 1974 election, becoming Chartered Bank. :

per cent and rising, and the balance of payments deficit was running at £4bm at year. recome tax by 3p in the pound, increased corporation tex and tax on invest

1980 to succeed Callaghan as Labour party leader.



This Labour chancelors first. The first Budget of the Budget, only three weeks into Thetcher era, cut the basic rate of income tax by 3p in background of big economic the posing, raised minimum problems – sitietion was 13. landing rate by 2 percentage mortgage tex relief. The City was numbed.

Healey, now a lord, felled in



Labour party leader, said it was the most socially division Budget since 1931. Interest rate-rise and tight control of money supply sowed the seeds for the 1279 - 81

Howe, charcellor from 1979 - 1983, later became foreign socretary and deputy prime minister. But in 1990 he fell out with Mrs Thatcher in an ive now over Britain's role in Europe, and resigned.



Tour de force by this Conservative chancellor saw basic rate of income tax cut by 2p in the pound, virtually all higher tax rates abolished and the introduction of independent taxation for married couples, it was described as personal triumph for Lawson, but after previous year's £2.6bn tax nandout it merely added to inflationary pressures. A year later, with inflation at 7.5 per cent, Lawson was much more cautious in his sixth and final Budget:

Lawson resigned in a dispute with Mrs Thatcher over fater made a lord.

### Relief for share option schemes

Patrick Harverson in London

Employees will be able to profit from company share options worth up to £20,000 free of income tax, Mr Kenneth Clarke, the chancellor, announced yesterday. Instead, they will pay capital gains tax on share option profits.

The move represents the chancellor's second U-turn since July 17, when he announced plans to tax all share options as income after the recommendation of the Greenbury committee's report

into executive pay. Ten days later Mr Clarke partially revised that proposal, amid criticisms that it would cats" but also lower paid emplovees.

Yesterday, in another move to bolster what he called "popular capitalism", Mr Clarke introduced several other measures to boost employee share

For save-as-you-earn (SAYE) share option schemes, tha minimum savings period is to be reduced from fiva years to three years and the minimum monthly savings amount lowered from £10 to £5. He also said that the length of time shares will have to be

held in profit-sharing schemes,

before they can be released

free of any tax, is to be lowered.

from five years to three years.

just thair executives, the chance to enjoy the economic benefits and the sense of ownership that shareholding can bring." Mr Clarke said. His rethink on share options

earlier this year followed the serious threat of a backbench revolt by Conservative MPs over the changes he had announced on the morning the Greenbury Report was pub-He announced plans to tax

all share options as income but protasts from industrialists and MPs forced him to climb down after it was pointed out that it would hit poorer and middle-income employees who

offer all their employees, not enoitgo. On July 27 Mr Clarke relented and agreed that the new tax rules would apply only to those share options granted after July 17.

However, several Conservative MPs, together with leading industrialists and benefit consultants, continued to campaign for the introduction of a capital gains threshold. Mr Tim Melville-Ross, direc-

tor-general of the Institute of Directors and a member of the Greenbury committee, said: "We would bave liked the threshold to be higher at £40,000, but I was as chuffed as anything when I beard what he

## The party isn't over until interest rates swing

By Gillian Tett,

If you believe the City, only half tha As yesterday's modest tax cuts were show is over. unveiled to parliament, most economists were left assuming that there will be a second boost to the economy - through a cut in UK

interest rates Some believe this could come as soon as December 13, when Mr Kenneth Clarke, the chancellor, will hold his next regular monetary meeting with Mr Eddie George. governor of the Bank of England, the

Others suspect that it may be UK central bank. delayed until January, or even February, after the Bank issues its next inflation outlook. A few even wonder if it might not come almost immediately - although this could cause problems with the Bank.

Which ever way it goes, there is a widespread consensus that interest rates are likely to fall from their present level of 6.75 per cent within the next faw months. This would mark the first fall since the chancellor started to raise them

slightly a year ago.
Ms Ruth Lea, chief economist at the Institute of Directors, said yesterday: Tm nearly certain there will be an interest rate cut at some point," These assumptions are based on three factors.

First, yesterday's tax cuts, which amounted to an estimated £3bn, were sufficiently modest to avoid excessively alarming the markets. Mr David Kern of National Westminster Bank, said: "This is a broadly prudent Budget which makes it possible for interest rates to be cut by 50 basis points over the next two to three months and possibly before Christmas, This is the most beneficial

part of the Budget." Second. most economists have assumed for some time tha broader economic climate has opened the way for rate cuts. Even before the Budget, traders in the short sterling market assumed that interest rates would be about 6.25 per cent by next March.

Meanwhile, the Treasury's own economic outlook has reinforced this view. Growth, for exampla, has slowed markedly in recent months to a point where most economists think it highly unlikely that the economy will reach the government's Budget targets for growth without an interest rate boost.

Inflation has eased, leaving the Treasury revising down its manufacturing price forecasts for next year. Meanwhile, slower growth in Europe and the US has resulted in downward trend in the international interest rate climate, with some economists suspecting

there could be a cut in German rates tomorrow. "The key missing ingredient in terms of achieving higher growth is interest rates. This is a clever Bndget," said Mr Gerard Lyons of

The third issua fuelling interest rate expectations is that the limited scope of the Budget measures means that Mr Clarke is now under strong political pressure to offer additional economic goodies to the electorate. Mr Clarke gave some hint of this when ha noted that "this Budget will

reinforce my ability to keep mortgage and interest rates down", And, as economists point out, in many sectors a cut in interest rates might do more to boost the feelgood factor than if Mr Clarke had cut

For example, the chancellor argued yesterday that tha housing aector would not easily benefit from tax cuts, but would be boosted by lower interest rates. The Confederation of British Industry and other groups have been arguing for some time that business would benefit more from lower interest rates than a

"giveaway" Budget. Ona group unlikely to endorse a cut enthusiastically is the Bank of England, Although the Bank has moved away from its demands for higher interest rates over the autumn. it has given little hint recently that it would welcome a cut soon.

One detail in the Budget forecasts may have fuelled this reluctance: with the govarnment now expecting a aharply higher current account deficit, a looming current account problem could put pressure on aterling. These resarvations are unlikely to stop Mr Clarke acting. But they do auggest that just as the chancallor's party piece is not yet over, neither are his political battles.

The chancellor triggered a traffic jam on the information superhighway last night as thousands of Internet surfers jammed the Treasury's computers seeking details of the Bud-get. The Treasury admitted that its Internet servers - the computers which store information for public access - had been "utterly swamped". As a result those dialling in from across the globe found themselves looking at frozen screen:

in 1994, when the Treasury first tested out a Budget da: Internet service, it received 33,000 inquiries in the first week Coverage of the Budget is available through the Financia-Times' own site (www.ft.com).

In presenting his third budget, Mr Kenneth Clarke had to balance demands for a tax-cutting bonanza against those for fiscal prudeoce. The approach of the election made tax cuts politically essential. The disappointing performance of the public finances made prudence financially inescapable. Within these constraints, the Budget thet the chancellor of the exchequer bas put together ia credible, indeed creditable. Nevertheless, the compromise he has chosen may be proved too timid to satisfy his panic-stricken backbenchers and too lax to placate his government's

For Tory backbenchers, this was to be the Budget in which virtue was rewarded, when a part of the tax increases imposed in the two budgets of 1993 was to be returned to erstwhile Tory supporters. Mr Clarke was probably never inclined far in that direction, being convinced that good economics is good

In the event, the slippage in the public sector borrowing require-ment for 1995-96, from last year's forecast of £21.5bn (3 per cent of gross domestic product) to today's figure of £29bn (4 per cent of GDP) was bound to constrain the chancellor's room for manoeuvre. Economists can talk about cyclically adjusted deficits and the output

### **Financial Times**

## Between a rock and a hard place

gap until they are blue in the face. Lenders are interested in actual funding requirements.

In essence, last year's forecasts for the public sector borrowing requirement have been shifted back a year. This oeed not matter too much. As it is, the UK would still meet the Maastricht treaty fiscal debt and deficit criteria in time to join the economic and movetary union about which it is unable to make up its mind. Moreover, the longer-term scenario remains rosy, the PSBR is forecast to decline to % per ceot of GDP by 1998-99 and dis-

appear the following year. Should anyone believe this, particularly after this year's disappointing outcome? That depends on economic growth and the effectiveoess of expenditure control.

In 1995 GDP is forecast to grow by 2% per cent, compared with the 3'4 per cent forecast by the Treasury a year ago and the 3 per cent forecast in the summer. This slow-down is - along with the unexpect-

edly low buoyancy of revenue - the pre-dominant reason for the unfavourabla outcome for the public finances in 1995-96. General government expenditures this financial year were almost exactly as forecast a year ago in cash terms. In real terms, though, spending was a little higher than expected, since the GDP deflator (the broadest inflation index) is now expected to grow only 2% per cent this year, against the 314 per cent forecast in

last year's Budget.
Next year GDP growth is expected to jump back to 3 per cent, followed by 3 per cent in 1997-98 and 2% per cent thereafter. This is only modestly above the Treasury's estimate of the long run treod growth rate of tha economy, at 2% per cent. Provided growth in the other industrial economies improves, this is quite plausible. The principal motor is to be consumers' expenditure, forecast to rise 31/2 per cent and investment, up

Furthermore, it ought to be possible to respond to economic weakness with lower rates of interest The promise that inflation will fall halow the 21/2 per cent target for the end of the parliament is not rash. The current account is forecast to deteriorate to 1 per cent of GDP this year, but that is also no cause for concern. The fiscal position might be thought an obstacle to aggressive monetary policy. Bnt the government can point to a steady improvement in the PSBR, if

not one as large as earlier forecast.

The control total for public spending this year (which covers the non-cyclical elements in spending) is expected to be virtually the same as in 1994-95, in real terms. It mere 0.2 per cent between 1995-96 and 1998-99. This is unquestionably a tough target. Between 1992-93 and 1995-96, by way of comparison, the control total rose 2.4 per cent overall in real terms.

Expenditure targets have been

pruned in housing, defence, education and employment, and the European Communities. A particularly important victim has been the running costs of the civil depart-ments, where plans for 1998-99 are 5 per cent lower than for 1995-96, in ting the tax system. It is good to lower taxation of cash terms. By the latter year the annual cost of the Civil Service is to be 12 per cent lower in real terms than this year. As important is the planned shrinkage of public

maka up most of the difference. This may prove too optimistic. The danger must be that this squeeze will start to have seriously adverse effects on the quality of public infrastructure and public services. Moreover, the tight con-trol will also be made more difficult by the ever growing share in public spending of the services that can-

sector capital spending by 18 per

cent in real terms between 1995-96 and 1998-99. The hope is that the

private finance initiative (PFI) will

not be pruned so easily. Yet the forecasts for the public

finances look defensible, at least up to the election. What then of the fiscal package? Within the modest total of £3.1bn in cuts for next year, the chancellor has been rather shrewd, if at the price of complica-

savings, but the reduction to 20p in the taxation of the savings of basic rate tax-payers is yet another complication. Tha extension of the lower rate band by £700, combined with the politically inevitable reduction in the basic rate of tax to 24p is also a complex manoeuvre.
The over-indexation of the main personal allowance is welcome, however. So, if to a far smaller group of people, will be the increase in the basic rate upper limit by £1,200 and the increase in the threshold for inheritance tax to \$200,000. Equally politically responsive are the chancellor's efforts to belp people pay for long-term care or, more precisely, protect the family'a assets from its ravages.

The objection that will, and can, be made is that the overall tax burden has increased aubstantially during the parliament. But, the chancellor can reply, it had to. Another objection that can be made is that the relatively less well off suffered more from the earlier tax increases than they will henefit from these cuts. But the chancellor can also reply that he had to reward the core constituencies of his party. He has done so.

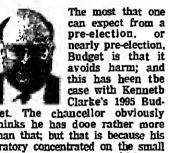
The chancellor was not in the position he would have chosen at this stage in the parliament. He had no choice but to balance the pressures upon him carefully. He has done so. Inevitably, his Budget will create no vast enthusiasm, either among his supporters or among his government's creditors. The former will regard this as the first of two pre-election budgets and hope for very much more next time. But for Mr Clarke, the latter

matter more.

The financial markets had to be convinced that the needed combination of tough spending control and economic growth would be delivered. Provided he has convinced them, Mr Clarke should be able to cut interest ratas with impunity. If he has not, the government is in a aerious pickle. Mr Clarke has done his best. His fate is now in others' hands.

### Samuel Brittan

## A package that avoids harm



get. The chancellor obviously thinks he has dooe rather more than that: but that is because his oratory concentrated on the small discretionary changes within his powers rather than the broader perspective which outside commentators must supply. The arithmetic of these discre-

tionary changes is simple, almost banal. Public spending for next year has been trimmed by just over £3bn compared with previous plans. Taxes, including National Insurance, have heen adjusted downwards by about the same amount. Hey presto! A neutral Budget. The key to the Budget, therefore,

is the public expenditure economies. The expenditure economies for next year are almost exactly equivalent to the cut in the contingency reserve. But at this point one needs to fasten one's safety belt. For the normal pattern has been for a contingency reserve of £3bn for the year immediately ahead, £6bn for the year after, £9hn for the year after that, and so on.

As successive years come over the planning horizon, it is thus normal to cut the reserve. It is, bowever, fair to say the reserve for next vear is some £1-bn less than usual, and some £1bn per annum less in cears further ahead. So the reserve

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has been scraped, not fiddled.

A much larger contribution comes from the Private Finance Initiative, which substitutes private for public finance for state capital projects. This is estimated to bring in nearly £2bn next year. A fair interpretation is that the chancellor has been able to avoid allocating the reduction in the contingency reserve for departments to spend. He is allowing public investment to run down, hoping that the finance initiative will take up the slack. An interesting detail of the tax reliefs is that the 1 percentage point

Despite the basic rate cut, taxes have not been reduced in any meaningful way: the share of tax in GDP continues to rise

basic rate reduction amounts to almost exactly half the total cost. So the chancellor has forgone the opportunity to cut rates by 2 per centage points in order to spread tha remaining largesse in slightly higher personal allowances and a modest widening of the lower 20p band, together with a larger cut in the tax rate on savings income.

It is difficult to get excited about the merits of alternative combinations among these ingredients. The more important observation is that taxes have not been cut in any meaningful way. Oo the contrary the tax-take continues to increase.

Hence my use of weasel words like "adjustments" or "reliefs".

This is not a partisan charge, but almost a straight citation from the Red Book Taxes and National Insurance contributions (excluding receipts from the North Sea) reached a low point of 34 per cent of gross domestic product in 1994-95. They are estimated to have risen to 36% per cent in the current finan-cial year, 1995-96; and, let us concede, they are expected to fall minutely to 36 per cent next year. But by 1997-98 they are expected to be up to 36% per cent, and by the end of the decade at 37½ per cent,

Confining our attention to the three years from 1993-94 to 1997-98. for which Mr Clarke has soma responsibility, the tax burden will have risen by 2 per cent of GDP egmivalent to some £15bn at current values. The chancellor had probably no alternative without radical surgery on the welfare state, which sbould not be undertaken in a panic. But please let us hear no more about "tax cuts".

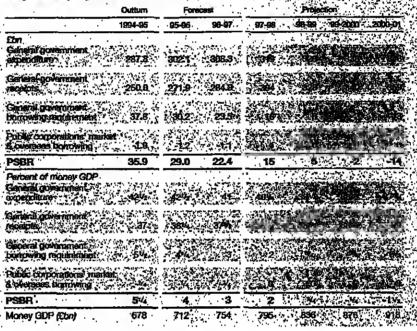
Although neutral in headline terms, the Budget is, on a slightly more sophisticated view, a restrictive one - if you believe the projections. The public sector borrowing requirement for 1995-96 is estimated to be much higher than originally projected. This is accepted as water under the bridge, and a £7bn reduction is planned for 1996-97; exactly the size originally in the mediumterm projections. Thus there is the same downward path, but starting

from a higher base. Whether this path is described as contractionary or "underpinning

#### The public sector's finances



Key fiscal projections



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economists will continue to argue. assumes that the present, quite mainstream forecasters are making than the tax minutiae on which the My own guess is that so long as the severe dip in real economic growth similar assumptions — which could chancellor so lovingly dwelt. path of deficit reduction remains on a steady pre-announced mediumterm path, there is not much effect

on real activity either way. But what is to prevent the PSBR outcome from being as disappointing in the next financial year as it has been this year? The Treasury Red Book attributes the overshoot of the PSBR to a shortfall in tax revenue. It projects this shortfall into the future but does not expect it to grow further. Here, however, a doubt begins to

is rapidly reversed next year an that the rise in real non-oil GDP soon recovers to 2% per cent per annum. This should be enough in the official view to close some of the remaining capacity gap and allow unemployment to fall further.

Behind this forecast is the assumption that companies are content to build up stocks in future at only slightly less than the rate at which they are now doing and thet they will accept a stock overhang for some time to come. The worry is

turn out overoptimistic, as a world slowdown could feed on itself.

There is perhaps a one in three chance of such a growth recession continuing or intensifying. But this is sufficiently large to merit some renewal of international financial collaboration, based on macroeconomic policy rather than just exchange rate intervention. At the very least these dangers merited some discussion in the Budget speech, as they are likely to impinge even on the middle

the recovery" is a matter on which creep in. For the Treasury forecast that overseas governments and England voter as much as or more

it is, nowever, some consolation that if growth continues to falter, the budget deficit will remain nearer its present level instead of dropping, thus providing a modest amount of built-in stabilisation. This is quite appropriate, whatever the prejudices of those who claim to speak for the financial markets or even the great Bundesbank itself. The goal of either a balanced hudget or some low deficit ceiling canoot be sensible regardless of the business conjuncture.

# Good-bye Battery



Seiko Kinetic®. The first and only quartz watch. that generates its own energy from your every movement. The perpetual accuracy of quartz naturally, without a battery. Its tiny powerhouse converts even your slightest movement into electrical impulses. Ecologically sound and ultimately reliable. Seiko Kinetic is so efficient that you only need to wear it for one day to ensure enough energy reserves to last at least a week. Wear it continually and it will run for ever. It's built to last. Someday all watches will be made this way.

## Few paths into uncharted territories

#### Andrew Adonis on the government's much-criticised Private Finance Initiative for public projects

government's strategy for Clarke hailed the initiative, which boosts the role of the private sector in funding and managing publicsector investment, as a "sea-change in public procurement". A series of ambitious targets was announced. Mr Clarke stood by his

target of £5hn for cootracts to be agreed this fiscal year, and set a figure of £14bn for projects to have been signed by the end of 1998-99. Making sense of these outline figures is not easy. The initial £5bn includes £2.7bn for one exceptional project - the fast rail link to the Channel tunnel. For the next three years the target for capital spending under the PFI is more than \$2bn a year. But the eventual cost to the taxpayer will be far higher, since projects involve not only payments for infrastructure but also operating

fees to run the associated services. Yet the Budget was significant not for the precise figures unveiled but for the government'a insistence that the importance of the initiative will grow fast. The Treasury will today publish a handbook setting out new opportunities under the scheme and addressing private-sector concerns about the delays and bureaucracy involved in negoti-

ating contracts. The days of scepticism as to whether the initiative would aver take off appear to be over. Some £2bn of projects have now heen agreed. Recent months have seen significant advances in the transport, prisons, property, health and information technology sectors.

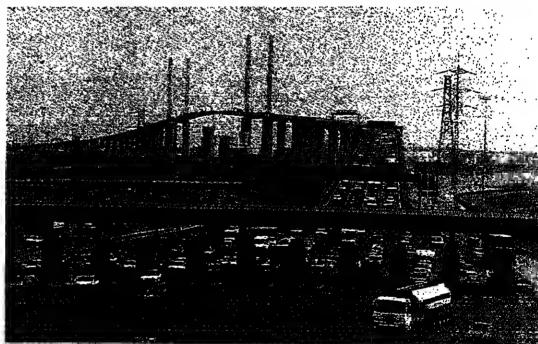
The Treasury stresses the impor-

The Budget confirms the central role of the Private Finance Initiative in the finance Initiative in the confirms the same of the "pathfinder contract" - that is, agreement on the first deal of a particular type in a sector. Yesterday's appropriement of approval for a £35m PFI contract to provide new hospital buildings and associated services in South Buckingham shire is being heralded as a critical "pathfinder" for the National Health Service. Some 25 further hospital projects of more than £25m each are in the pipeline.

However, there remain large terri-tories barely touched by PFI. Local government and education are par-ticularly glaring. Local authorities, whose capital spending amounts to some £8bo a year, claim that tight restrictions imposed to curb capital spending by "loony left" councils in the 1980s make it hard for them to agree PFI contracts for the delivery of services.

Yet the government contends that last month's announcement of a relaxation of rules constraining local government opens the way for PFI. The new rules allow local authorities to replace a wide range of huildings - including offices, schools, libraries, bus stations and car parks - with facilities provided through PFI contracts for their design, building, funding and operation. However, a senior City adviser to PFI projects says the complexity of the rules remained "a nightmare" and significant early progress is not to be expected in local government. Across the board there remains widespread confusion as to the purpose of the PFL Mr Clarke said yesterday it was intended to produce "significant cultural change", yet there are widely varying visions of the new culture

Treasury officials tend to emphasise the role of the PFI in extending



Far-reaching initiative: private finance has already produced the Dartford bridge across the Thames

lic sector and improving valua for money in public spending. By contrast, apending ministers and Labour tend to stress the capacity of the initiative to increase overall capital investment, implying that it is a way round existing Treasury

The Treasury is concerned at this latter attitude. But it is not wellplaced to counter it, sinca the future implications of such deals are obscure in the public accounts. A senior official concedes that there is a "strong need" for improved spending controls. A new accounting system ("resource accounting") to be introduced will make it easier to monitor PFI projects from 1998. "The lead from ministers is now

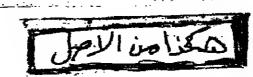
very clear," says the Treasury official. "If a project can be done with private finance, it will be done, provided the terms are satisfactory on commonsense grounds."

The Treasury also stresses the importance of the initiative in restructuring the privata sector, stimulating the development of new operators able to meet new public sector demands at lower cost.

Hospitals and prisons are notable cases, with PFI leading to the creation of new types of consortia able to provide construction, finance and specialist services. The consortium for the South Buckinghamshire health trust contract brings healthcare providers, hotel service managers, and a private patieots manager, hacked up hy a dasign team of architects, service and structural engineers and quantity surveyors.

Leasing and construction companies remain critical. Their complaints centre on the bureaucracy involved and the high bidding costs. The finance director of a leading construction company says: "The PFI is taking a long time to develop. and the Treasury has been flat-footed in responding to criti-

cism over the past two years." However, Mr Ian Beith, managing director of structured finance at Charterhouse Bank, says: "Mucb of the frustratioo is caused not by the togethar a construction company, PFI as such, but by entbacks in capital programmes which are happening alongside it."



### **BUDGET 95** · COMMENT

of Peace

Clarke kept his the Conservative party can over coming weeks

another question. As prudent as the politics would allow, this was a Budget for a general election in the spring of 1997. Mr Clarke is relying on another bite next autumn. John Major's political strategy now reats on the perilous assumption that his slim parliamentary majority will sur-

It was not a Budget for the Tory populists. They had demanded Mr Clarke stuff the voters' pockets with sackfuls of large-denomination paper. What he offered was a handful of £5 notes wrapped in a very large IOU. The punters will need more than a ip downpay-ment hefore they are convinced that this government can deliver a 20p basic rate. In the meantime, Mr Clarke badly needs a cut in interest rates. And soon.

The economic forecast in the Budget Red Book is full of heroic assumptions. You do not have to count yourself among the prophets of doom to believe that the Treasury is over-optimistic about the prospects for growth, And it's funny, isn't it, how the Treasury's targets for inflation and borrowing are always destined to be hit the year-after-next. Especially when the year-afternext happens also to be the year-after-the-election.

It was always foolish to imagine that this would be the Budget that decided the outcome of the election. This government has been further behind in the opinioo polls and for longer than any administration in post-war history. During the last three years it has put up taxes by the equivalent of an extra 7p on income tax. As he reminded us again in his instant response to the chancellor, Tony Blair is the most formidable leader Labour has had for 30 years. Governments do not climb out of a hole as deep as this one during a single afternoon in the House of

That said, Mr Clarke had no choice but to follow his can-tious instincts. He is fond of remarking that good politics and good economics are inseparable. Well up to a point anyway. I am not sure you can argue that it is sound econom-

strange sense of dejà ou about

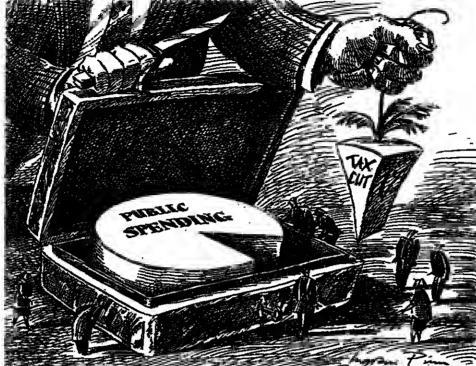
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Philip Stephens

## A tough case of political reality



ics to substitute income tax cuts for capital spending. The much-vaunted Private Finance Initiative meanwhile is just a fancy name for off-halance sheet expenditure. Someone will have to pay for thosa plush new privately-run hospitals. That someone happens to be you and me.

There was an embarrassing retreat too on share options, while the hand of the prime minister was obvious in the increase in the inheritance tax threshold. Nor did I imagine that Mr Clarke would be the chancellor to bow to his par-ty's moral majority and reduce the incomes of single mothers. But let's not quihhle too

much. This is politics after all. Mr Clarke did more than most expected at this stage of the political cycle to sustain the government's claim to competent economic management. And, as a former Conservative prime minister once remarked. it may be desirable in politics always to tell the truth, but it is seldom necessary to tell the whole truth. .

Mr. Clarke spent his money cleverly if not wisely. The 1D off the basic rate was an essential totem. But there was something also for those at the bottom of the income scale and a few pounds more for those whose incomes are nudging at the higher rate threshold. The elderly ladies who stuff envelopes in Tory constituency offices will thank the chancellor for cutting the tax on saving and offering more help to those needing residential care. Mr Blair is left in an awkward spot. After the earlier tax

rises it was easy to label this a "7p-up and 1p-down Budget". He can condemn the freeze in spending on health and education and the cuts in housing and training. But will it be credible to abstain when the tax cuts are dehated in the House of Commons? Last week Gordon Brown, the shadow chancellor, proposed a 10p starting rate of income tax. He can hardly now criticise increases in allowances directed at the low-paid. And the 1p off? Will the electorate believe that New Labour really

has changed if it would begrudge middle Britain a few extra pounds in its pocket? Plenty of MPs on the Tory right may not be so kind in their assessment of Mr Clarke's package. They deluded themselves that he could slash £10bn from public spending without touching tha welfare state. The truth is that even a £3bn reduction took all the Treasury's ingenuity. Nor did Mr Clarke's critics understand how much damage the slowdown in economic growth had inflicted on his public bor-

The voters anyway will not thank Mr Clarke for any spend-

The global bond market is

ing cuts. They may want lower taxes, but they do not expect to pay for them in longer hospital waiting lists and ever more crowded classrooms. It is true that Gillian Shephard, the strongest defender of her hudget, has secured more money for the schools. But the other spending "increases" unveiled by Mr Clarke were the product

A cursory glance at the opin-ion polls tell us that public concern over the quality of public services has never been higher. Before each of the last three elections the Conservatives judged it politically prudent to pour money into those services, clawing it back only services, clawing it back only after they had pocketed the votes. Now Mr Clarke is proposing a freeze in areas like health, and swingeing cuts in road and house building.

s for the timing of the election, I suspect that Mr Clarke has at last got round to reading Nigel Lawson's memoirs Mr Lawson, you may recall, found himself similarly constrained by economic circumstances in the 1986 Budget. He responded by cutting the basic rate of tax by 1p to 29p. A year later he reduced it by a further 2p. The message was clear. A 25p basic rate was there for the taking if only the electorate returned the Conservatives to office. They did.
You may find it tanciful to

imagine that history could repeat itself. But this is an administration of necessity clinging to the slimmest of hopes. Of course, Mr Major will keep alive the option of an election in 1996. He must do so in order to protect his own position. If the polls are as bad next May as they are today, the prime minister cannot be sure that his leadership will be secure. And there is, I suppose, always a chance that a harsh winter will wipe out his parliamentary majority. Only four hy-election defeats stand between Mr Major and the horrors of minority government. But the hasic strategy must be to hold on, to hope that Mr Blair will make mistakes and that the economy will deliver. The immediate outlook is tough. We could well see unemployment rising again through the winter. There is no reason, however, to predict a return to recession. Mr

Clarke made the right call. As

for Mr Major, I would guess be

has already pencilled a date in

his diary - 10 April 1997.



was little comfort beyond the hope that the overall Budget ers would clear the way for falling interest rates in due course. For the older or elderly saver, there were bribes galore. Mr Kenneth Clarke has

clearly grasped the political implications of the ageing of the population, which puts vot-ing power in the hands of savers rather than borrowers. Whether his measures on savings, inheritance and capi-tal gains tax add up to a coherent package is another matter.

Perhaps the most interesting of his gestures to the elderly were the measures designed to provide reassurance over the cost of long-term care in residential and nursing homes. This is where the demographic pressures in Britain are at their most acute, with the numbers in long-term care up from 120,000 in 1970 to 500,000 today. Access to state-funded long-term care has been reduced since 1993. About a quarter of residents of care mes who pay their own costs of hetween £300 and £400 a week have been able to do so only, in the majority of cases,

by selling their homes.
With studies undertaken by
the Institute of Actuaries predicting that one in six will end up in long-term care, there has en widespread concern bordering on panic over the financial consequences. This is particularly acuta among the children and in-laws of the elderly homeowners, who fear that their inheritance is jeopardised.

he trying to make it easier for people to hold on to their nes, Mr Clarke has changed the means-testing rules that determine whether the elderly get public help with the cost of care. He has thus invented a new distortion in the tax and benefits system to favour elderly homeowners, in much the same way as mortgage tax relief was intended to benefit first-time huyers. The result of this political obsession with home ownership could be very

By raising the thresholds for the value of assets at which people cease to qualify for gov-

#### **Price** Budget heavily marked by the imperative of c h a n g i n g demographics. For young and peace owners, there

The elderly saver has been offered plenty of bribes, says John Plender

ernment support, Mr Clarke is, in effect, subsidising the bene-ficiaries of estates - the children and in-lawa - out of general taxation.

As Andrew Cooper and Roderick Nye have pointed out in a recent paper for the Social Market Foundation, the cost of buying peace with the middle-class elderly and their families in this way is to extend the state's funding hurden for long-term care. Within a payas-you-go system, it will simply hring forward the point at

The result of this political obsession with home ownership could be very costly

which the pressures of demography and rising demand produce a financial crunch. Small wonder that Mr Peter Lilley. social security secretary, whose approach to these matters is less paternalistic. looked singularly uncomfortable at this point in Mr Clarke's speech.

No doubt the chancellor's

intention is to mitigate the impact on public spending, which will be substantial in the years beyond the current Red Book forecasts, by sharing the hurden with the private sector. Yet it is far from clear that offering tax reliefs for insurance policies which provide long-term care benefits will end up reducing the burden for the exchequer. Independent experts have calculated that such tax expenditures cost more in lost revenue than they save in reduced use of state-funded services.

In the US, where tax-

sheltered private insurance for care has been available for many years, the take-up by the public has been minimal. Without compulsion, it is hard to see how the private sector will take much of the burden off the state, since most people, especially when young, will be tempted to gamble on not being the one in six who needs such care. Uotil more of the detail of the chancellor's plans is available, it is hard to be other than sceptical,

At least with his changes in inheritance tax Mr Clarke has resisted the temptation to take housing out of the net. Lifting the threshold at which the tax applies will cost very little at £155m in 1996-97. It will also offer most help not to the rich. but to the unsophisticated who fail to realise that inheritance tax can be avoided by making lifetime gifts. It bears particularly hard on those whose assets are heavily concentrated

in a single home.

As for capital gains tax, the chancellor sensibly directed his relief at the very specific area of reducing the qualifying age which allows a retiring husiness owner to realise tax-free gains of up to 21m. Any more general reduction in capital gains tax risks reducing the overall tax yield by encouraging people to turn income into

On the savings side of the Budget, fiscal buffs will complain that Mr Clarke missed the opportunity to rationalise or consolidate the various tax reliefs for personal equity plans, tax-exempt special savings accounts, and the rest. Yet his reduction in the rate of tax on all savings income to 20 per cent for basic-rate taxpayers, worth £800m in the first year, is not without its

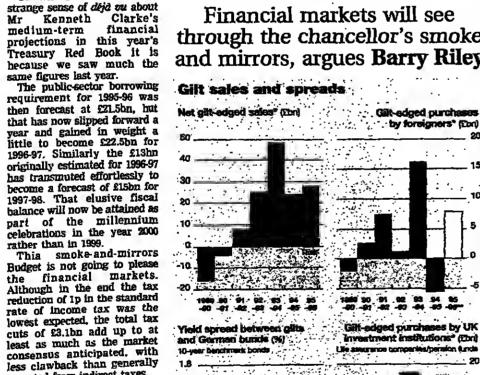
As the Institute for Piscal Studies has pointed out, the median level of household financial wealth in Britain is low; and the least well-off tend to hold most of their wealth in interest-bearing form for precantionary purposes such as a drop in income or a sudden jump in expenditure. The tax regime has penalised such people heavily, relative to holders of other types of asset such as houses, pensions and Tessas. But in the main, the mea-

sures on savings and investment show Mr Clarke once again in the guise of a political chancellor, whose response to long-term demographic pressure has been conspicuously short-term in approach.

#### Déjà vu with at your heart out, Newt Gingrich. The UK government will reach hudget halance hy the year 2000, two years fiscal drift earlier than the train-wrecked US legialators, even if the latter get their act together. Or will it? If there is a

Financial markets will see through the chancellor's smoke and mirrors, argues Barry Riley

Gilt sales and spreads



expected from indirect taxes. There is a clear confirmation of fiscal drift, as of course has been evident all year from the monthly PSBR numbers. Moreover the numbers only look as good as they do because of some top-of-the-range assumptions about economic growth next

Gross domestic product is forecast to grow at 3 per cent, and export volumes to recover rapidly from their recent sharp dip, even though the International Monetary Fund is expecting global growth to stagnate at 2½ per cant. Moreover, there must he concern about the extent of the slowdown now affecting the UK's hig continental European trading partners such as Germany and France.

It is true that control over public spending remains gravinely tight, setting aside some sleight-of-hand over the Private Finance Initiative which harnesses private-sector capital for public services and the contingency reserve. There must, of course, be doubts over the government's ability to follow this hair-shirted course in a pre-election year. And the pre-election year. And the revenue side is certainly a cause for concern. Receipts are undershooting the 1994 Budget



preferred a tougher fiscal tance and a greater use of

lower short-term interest rates

to stimulate the economy. In

fact, the aggressive 3 per cent GDP growth forecast -

compared with the Treasury's

figure of 2% per cent for the

long-term growth path -

almost appears to rule out

base-rate cuts if strict logic is

applied, though no doubt in practice UK interest rates will

follow German rates down

when they fall (which could be

Yet for all Mr Clarke's

slipping numbers, in relative terms he has been in quite a

strong position to take a calculated risk. The public

finances of countries such as

France, Italy and even

Germany are under still more

an imminent development).

In fact the latest GDP figures for the third quarter showed that year-on-year expansion has decelerated to 2.1 per cent. There appears to be a unanticipated pile-up of stocks. and a serious risk of one or two quarters of negligible growth this winter while the

scesses are worked off.
Last night gilt-edged bond prices fell about 1 per cent as an immediate reaction to the chancellor's speech. There really is very little justification for tax cuts, even though the markets have some regard for their potential in reducing the Tories' deficit of more than 30 percentage points in the would have Investors

enjoying another strong hull run this year, allowing gilt-edged yields to dip below 8 per cent again within the past few weeks, baving started 1995 at nearly 9 per cent. And although the gap between the yields on UK gilts and German hunds has widened sharply this year, it has at least narrowed from a level of nearly 170 besis point, reached nearly 170 basis points reached in October.

This year's temporary pressure on gilt funding has already been anticipated. The government still has around filbn to sell. But there has been support both from domestic institutions and foreigners. UK pension funds and lifa assurance companies have annual cash inflows of some £45hn and above average liquidity after the wave of cash takeover bids in the corporate sector, which is becoming a net source of liquidity for the investment institutions this

year.
They have shown they are more willing to buy gilts than they were in the 1980s, hnt certainly not at any price. Those yields may have to go back above 8 per cent.

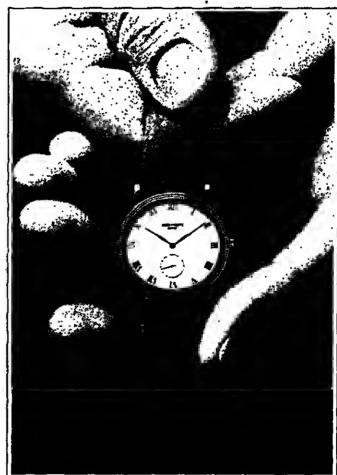
s for next year, gilt sales should decline slightly, but with a Labour government looming the market may begin to lose faith in the idea that gilt-edged issuance is really on a declining trend, let alone a path to zero.

The markets are left to apeculate about just how clever or helpless is Mr Clarke's strategy. Is this Budget part of a short game aimed at making the best of a bad job, with the assumption of being forced to the polls in 1996, perhaps amid economic weakness? Or is he playing a long game targeted at the apring of 1997, with another penny or two to be cut off income tax next

November? This is certainly no election knockout. But the chancellor is putting money hack into consumers' pockets, and by holding hack on alcoholic drink taxes he is nudging down the retail prices index and adding to what is already likely to be a strong hand on inflation in 1996.

If the economy surges, due to supply-side improvements and continuing spare capacity, it may all not look too bad. But an incoming Labour tenant of Number 11 Downing Street might find the numbers falling apart. It could be deja vu all over again. Newt Gingrich may

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be treasured.



nvironment ministers from around the world gather in Vienna next week to keep up the struggle to save the ozone layer.

The meeting comes on the 10th anniversary of the Vienna Comvention which led to the 1987 Montreal Protocol phasing out the use of aerosols, or CFCs. Ministers from industrialised countries, particularly the European Union, will be trying to speed up the process, but developing countries will be asking for more time - and money - to achieve their targets.

The meeting comes against a background of progress. Although the ozone layers over the north and south poles are both still deteriorating, emissions of ozone-destroying substances bave begun in decline, and scientists believe the damage can still be repaired, given time. Chlorofluorocarbous were banned in the EU from the heginning of this year, and other countries will be banning

them from next year.
The focus has now shifted to HCFCs, which were developed as a substitute for CFCs. At the moment, the aim is to cap them and then phase them mit hy 2030. The EU wants a lower cap, and earlier phase-ont - by 2015. But the US is not convinced that the benefit is worth the cost. Another target substance is

methyl hromide, a highly toxic chemical which is used for fumigation and pest control. Here, the US and the EU agree on the need for an accelerated phaseont. Methyl hromide, consumed at the rate of 73,000 tonnes a year, is 50 times more harmful to the ozone layer than CFCs. Although it only accounts for 5 per cent of the damage so far, at current consumption growth rates of 7 per cent a year, it has the potential to be bighiy

Officials preparing next week's meeting say they are confident that agreement will be reached to further restrict use of ozone-depleting snbstances, though there will be bargaining over the details.

**David Lascelles** 

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he US's Clean Air Act amendments of 1990 were met with fierce opposition from the electric ntility industry. It feared that the environmental legislation, designed to cut sulphur dioxide emissions from coal-fired power plants, which pro-duce acid rain, would be punisbingly expensive.

Now, as the first year of the innovative smog-cutting programme comes to a close, an early accounting shows that most of the utilities included in the first phase actually saved money by cutting their sul-pbur dioxide output. Indeed, the savings have proved so attractive that units that are not required to submit to the Clean Air Act for another five years have volunteered to come into compliance early.

The effect is that SO, emissions in the US will drop to 5.1m tons this year, about half of what they were in 1990 and well below the 8.9m tons permitted by the US Environmental Protection Agency.

Companies are over-complying according to a study by Resource Data International, a Colorado research firm, because the price of buying and using low-sulphur coal is less than originally projected and because of the flexibility provided by the programme's EPA pollution

The clean air programme for this year covers the 261 dirtiest power generators in the US. Nearly twothirds have complied by burning low-sulphur coal, and just 27 have built capital-intensive smokestack scrubbers. The rest have bought allowances that permit them to continue burning dirty coal.

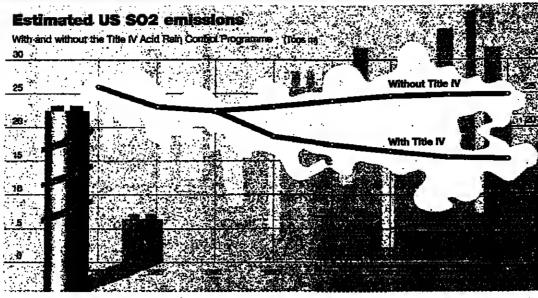
Early studies suggested that the Title IV Clean Air Act amendments would push up the price of low-sulphur coal and cost the industry more than \$4bn (£2.5bn), but Todd Myers, supervisor of the RDI study. says that mining efficiencies and rail competition have made cleanburning coal from Wyoming'a Powder River Basin as cheap, or cheaper, than the high-sulphur coal of the Midwest, where most of the problem utilities are located.

"The first low-sulphur western coal mines opened after the original Clean Air Act was written in 1970, says Myers. "We believe the Act helped inspire the wholesale abandonment of Illinois Basin coal for Powder River Basin coal, or at least made it happen more quickly."

The RDI study says that electric

utilities' fuel costs have dropped 10 per cent since 1990, and that companies burning low-sulpbur coal saved \$153m this year.
The savings have been such that

140 power plants that are not required to comply with the Clean Air Act until 2000 have switched fuels for business reasons, and their owners have volunteered for the programme in order to receive EPA



## America, land of the smog free

The US electric utilities are rushing to comply with the Clean Air Act – and save money, reports Laurie Morse

pollntion allowances. RDI expects another 90 units to enroll hy the December deadline

The EPA pollution allowances that these plants earn by complying early can he "banked" for use in the more stringent second phase of the programme, which begins on January 1 2000. The utilities have already built a hoard of about 4m emissions allowances, and RDI estimates that by 2000 they will have 12m to 15m allowances in reserve. Each allowance allows them to emit 1 ton of SOz.

n five years' time, when many more companies will be required to cut emissions, the phase one utilities will be able to "spend" their allowances to delay making expensive technological changes to their plant and smokestack equipment. Analysts say the effect of allowances coming ont of the "bank" after 2000 will moderate the drop in SO<sub>2</sub> emissions projected for

With the electricity supply industry facing deregulation at the same time as it has to meet the clean air requirements, the allowances give utilities the flexibility to make rational use of their capital.

"The key word for us is flexibility," says Russ Gillesple, emission

allowance manager for Duke Power. "By buying allowances and using low-sulphur coal, we will still be able to react if regulations for SO,

or CO, change." Gillespie says that allowances and the fact thet the Clean Air Act amandments average SO<sub>2</sub> targets nationally – permitted Congress to impose low overall emissions caps. Otherwise, he says: "They would have determined that the cost would have been prohibitive, and the caps would have been higher."

The allowance programme buys the utilities time and, rather than forcing them to install expensive scrubbers on existing plants, offers them an incentive to retire older units while planning cleaner, more efficient coal-fired plants.

At present coal-burning plants in the US generate about 33 per cent electricity for each unit of coal burned. That is expected to rise to 50 per cent as coal-burning technology improves over the next decade. ss coal will therefore have to be burned to gain an equal amount of power, and carbon dioxide and sulphur dioxide emissions will fall accordingly.

A side effect of over compliance with the Act and the growing emissions allowance "bank" has been a fall in allowance prices. The average price of an allowance, as indi-cated by the EPA's annual allowance auctions conducted by the Chi-cago Board of Trade, was about \$180 this year, far below EPA's predicted price of \$1,500 or more. Traders and brokers expect allowance prices to fall as low as \$90 this year, as the

utilities' hoard grows. The low prices suggest there is little demand for allowances from phase one utilities, which analysts say did not have enough time to include allowances in their compliance strategies before this year's implementation, and so move wholesale towards cleaner fuels and technological solutions.

However, Myers says, there could be a flurry of allowance trading in January, when utilities have to complete their year-end reckoning of pollution output and credits. The handful of utilities not in compli-ance must buy allowances or pay the EPA \$2,000 for each ton of SO, emitted outside programme limits.

The Phase I 1995 Databook, Performance Under the Clean Air Act Amendments of 1990, is available from Resource Data International, 1320 Pearl Street, Suite 300, Boulder, Colorado. Contact Craig Bannon, 303-444-7788. \$1,250. Qunrterly updates \$250 each.

### Green politics at a premium

Frances Williams on why insurers are focusing on ecology

he decision by 43 of the world's leading insurance groups to back a Statement of Environmental Commitment, announced last week in Geneva, marks the insurance industry's first formal foray into green politics. The impact could be far-reaching.
The statement essentially

harnesses the direct commercial interest of insurers in reducing risks and claims by companies and governments to encourage environmental good behaviour, from prevention of oil spills at sea

to action on global warming.
The organisers are hoping that
eventually many more companies will join the pledge, at least matching the 80-plus signatories of a similar – but weaker – environmental statement drafted in 1992 for the banking sector. The insurance groups on the six-strong steering committee which drew up the statement in

co-operation with the United Nations Environment Programme (Unep), are by any standards big players in the market - General Accident and NPI (National Provident Institution) of Britain. Gerling-Konzern Globale of Germany, Japan's Sumitomo Marine & Fire, Swiss Re and

Uni-Storebrand of Norway. They and the other signatories already claim to be ontting the statement's green principles into practice. The companies have first and foremost pledged to adopt best environmental practices themselves and to promote good practice among "clients, partners and suppliers", for instance through the terms and conditions of insurance contracts.

These companies now routinely ssess environmental risk as well as other types of risk in determining the scope and cost of insurance cover for clients. Bad environmental risks may not be insured, while lower risks attract lower premiums.

As importantly, the insurers also emphasise their role in helping customers to manage and minimise risk, rather than simply refusing cover.

Some 15,000 small- and medium-sized enterprises have taken part in Uni-Storebrand's training courses on risk reduction,

including environmental risk. over the past three years, note Carlos Joly senior vice president.
At the same time, the

Norwegian group, a leading marine insurer, has refused cover to about 450 ships that a few years ago it might have insured, partly because of excessive risk of environmental damage from . accidents at sea. In a different context, NPI,

which manages two green funds for environment-conscious investors, uses its rola as a big institutional shareholder to influence companies environmental policies.

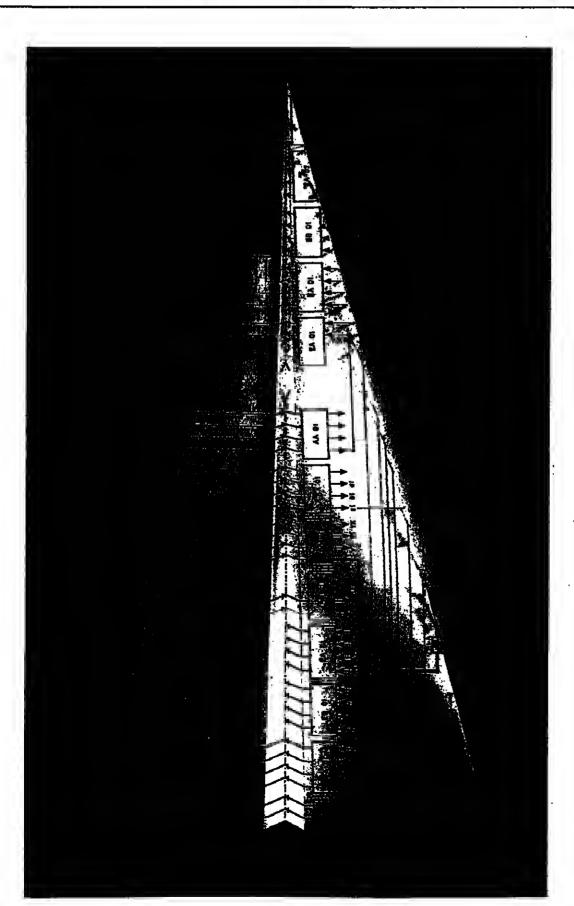
The statement's signatories also envisage a much broader industry engagement in environmental questions. "We are committed to work together to address key issues such as pollution reduction the efficient use of resources, and climate change," the statement

This entry into environmental politics is a new departure for the industry and in part reflects its concern following a series of unprecedented multi-billion dollar losses from disasters over the past decade. According to Unep, more than \$50bn (£31.6bn) in claims have arisen from just 12 storms since 1987, including Hurricane Andrew in Florida (\$17bn in 1992) and Opal (\$2bn in 1995). A UN panel is about to publish

evidence that "human-induced ... global climate change" has already begun, bringing with it more drought, storms and floods. But insurers have for some time begun to build global warming scenarios into their risk essments and adjust their

cover accordingly. The mere fact that insurance ompanies are looking more closely at their exposure to global warming risks is an incentive to policymakers to take action on the

causes, Joly says. "Insurers understand that environmental risks are business risks, pure and simple," says Hans Alders, Unep's European director. "They know that a few major disasters caused by extreme climate events or toxic waste spills could literally bankrupt the industry in the next



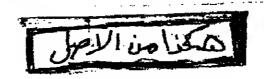
Can you simplify the global exchange of technology?

When Thailand legislated that industrial electricity users had to supply their own substations, the local economy didn't have the know-how. ABB

reacted with a swift hands-on transfer of technology. A "Tiger Team" of technicians flew in from Scandinavia and Saudi Arabia, to share skills and experience with Thai engineers, and handled the first project for the Thai Plastic Company. Next, ABB started local assembly and manufacture of switchgear, creating a whole new local industry. The "Tiger Team" remains involved in information exchange, but now the students are teachers too. As a leader in electrical engineering for the generation, transmission and distribution of power, and in industry and transportation, ABB is committed to industrial and ecological efficiency worldwide. We transfer know-how across borders with ease. But in each country, ABB operations are local and flexible. That means we are close at hand to help our customers respond Yes, you can. swiftly and surely to technological challenges which stretch the

limits of the possible. Like promoting a local economy to the head of world class technology.





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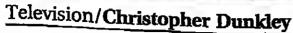
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## Difficulties of being funny

avoid accusations of lacking a sanse of humour, let us begin by mentioning some televi-sico programmes which are funny. Rory Bremner, Who Else is very funny. Have I Got News For You is often wickedly funny, and the touchy relationship between regulars and guests (Ian Hislop and Teresa Gorman last week, for instance) esa corman has were, for histance, adds an irresistible edge. Quite a lot of *Chef!* is funny, especially the diatribes. That also goes for *One Foot In The Grave*, the first series since Faulty Towers to add a universally recognised comic figure - Richard Wilson's Victor Meldrew - to the national pantheon. Drop The Dead Donkey achieves a laugh rate almost as high as American sitcoms. Of the current American imports the best is not a sitcom at all, but a one-hour drama series: Due South. Its central joke, the wise innocent Mountie at odds with the big city but equal to every challenge, will surely wear out soon, but so far it has been hilarious.

That said, it must be asked: why are so many of the new comedies so unfunny? Unfortunately there is no single simpla answer. Take The Thin Blue Line. It seems that creator Ben Eltoo is an admirer of Dad's Army and wanted to create a similar ensembla show, with Rowan Atkinson in the Arthur Lowe role. But the strength of Dad's Army came from its authenticity: it was nine-tenths documentary, and one tenth comic invention. You could tell that David Croft and Jimmy Perry were writing straight from their own experience, and all of us could recognise people we knew in the characters they cre-

In contrast, all the police person-nel in *The Thin Blue Line* seem to be drawn from inside Elton's head. Not only does it look as though he has never worked with real policemen, you get the feeling that be has never spent more than two minutes inside a police station. Instead of relying upon scrupulously accurate observation (after all, people are innately funny) with the tiniest exaggeration, Elton has relied upon the sort of gag

hough the later work of the late Luigi Nono

situation: the awfulness of the food prepared by the Inspector's live in lover (a WPc, naturally); the com-plete asininity of Constable Goody, and so on. We should have known the worst as soon as the producer started shoving up the mike slides for the audience laughter at mappropriate points. The lines "I won't beat about the proverbial privet" and "Wa disregard herrings, red or otherwise" would not provoke shricks of laughter from normal people.
Or take Coogan's Run. It is billed

as "a six part comedy series" but it would have been a pretty odd sort of cove who laughed at Friday's axcruciating half hour. Yes, Coogan's impersonation of a loathe-somely insensitive salesman was impressive. Yes, he several times had me writhing in embarrassment as his boorish yuppie browbeat tha hotel recaptionist, was found masturbating in his room by a succession of people, or pursued a signature on a contract from a man whose son he had just driven to suicide. But funny? Of course comedy may have serious points to make, and can be cruel or bleak or even disgusting: think of Swift, Lenny Bruce, Rabelais. But whatever they had to tell us, they also made us laugh a lot.

At least those responsible for The Ghostbusters Of East Finchley have the grace to announce their series as a "comedy drama" which warns us not to expect too many laughs. The most promising character so far is the wide-eyed innocent madam, played by the magnificent Sheila Gish. The rooms in ber hotel have the same sort of "themes" as those in Joseph Strick's cinema adaptation of Genet's play The Balcony. But whereas that movie had some pretty powerful points to make about the corruption of church and state, it is not at all clear what The Ghostbusters Of East Finchley thinks it is on about. The silliness of tax inspectors? The comic properties of tax evaders? The laughs are slow in



Not a patch on 'Dad's Army': Rowan Atkinson in Ben Elton's 'The Thin Blue Line'

unfunny comedies must be placed at the door of political correctness, and at least part of the hlame for injecting political correctness into British television must be laid at the door of the "alternative" comedians who began to arrive about 15 years ago. Watching the current re-run of The Young Ones (first screened in 1982) it is noticeable that the team of allmale principals felt able to say anything they liked about male students and males generally, but were far more circumspect about women. Feminism appeared to have them in its thrall. Across the entire comedy It is hard to avoid the feeling that front today there is a feeling that

subjects and whole groups of people (women, non-whites, gays, Moslems) are being avoided thanks to the politically correct view that these people are, and should be, very eas-

The exception comes when such people supply their own comedy, and so we have a growing collection of series which proudly operate under what looks like an apartheid system. Get Up, Stand Up is not the first but the latest Channel 4 series which steadfastly excludes the majority of the population for having skin the wrong colour. The new Friday night series Dressing For Breakfast is the latest of those wom-

en's comedies which are licensed to be funny about women because they operate from the premise that all men are bastards and all women are cute. While it was possible for the wits and satirists of previous ages to hold up the most sacred of cows to ridicule - church, state, politics, contemporary crazes - today it is impossible even to imagine one of the terrestrial channels screening a series which seriously held, say, feminism up to ridicule.

It is fashionable, at least among the chattering classes, to argue that society is a better place without the likes of Bernard Manning and Chubby Brown on television, and perhaps theirs really are the unacceptable faces of comedy today. But the idea that matters are improved and society strengthened by encouraging groups large and small to take offence ever more easily, to develop thinner and thinner skins and to protest whenever teased or ridiculed on television, is surely wrong beaded. Melting-pot societies, which look like becoming the norm, will only work successfully if people develop thicker, not thinner, skins. Who will give us a sitcom taking the

mickey out of a black Moslem priest-No, of course they don't have them - it's supposed to be a joke . . .

### Concerts/Richard Fairman

### Tuned in to Bartók

his music has been performed, recorded. accepted as a significant addition to the western classical music tradition the world over. It should not make any difference whether it is being performed today by Hungarians like himself or not, but somehow it still does: the native

Hungarian roots go deep. At the weekend strands of Bartók started np independently at two London concerthalls. The six string quartets are as substantial a legacy as Bartók hequeathed in any musical form and fit together ideally to make two recital programmes. On Thursday, the Takács Quartet, arguably Hun-gary's leading chamber group. started by grouping together Quartets Nos 1, 3 and 5, although they threw in the humorous, guitar-like allegro from No. 4 as an encore for those not returning for the rest on Saturday.

A traditional Hungarian flayour in the musical syntax permeates not only the passages openly derived from folk

t is 50 years since Bartôk's most adventurous music, old intensity when be wants to death. In that half century where Bartok would seem to turn the switch. His perforbe experimenting freely. While other groups are single-minded in their pursuit of a spare, very 20th-century concentration, the Takács players find a deeper resonance in the music. There was warmth, even nostalgia here, expressed with intuitive feeling. They are simply closer to the Hungarian earth.

On Sunday, at the Barbican, the veteran Hungarian was Georg Solti. A pupil of Bartók himself, he is the obvious conductor to choose for an authoritative series devoted to the composer's music. Through this week the London Symphony Orchestra is presenting three concerts with him, two orchestral and one chamber. In fact, it is not so long since Solti conducted a similar Bartók series with the London Philharmonic on the other other side of the river, but that is no reason not to enjoy it again. His energy remains remarkable. It is no longer perhaps

the unstoppable drive that powered his performances a decade or more ago, but there is a constant forward movemance of the Dance suite was rugged, firm, powerful at the climaxes. Using all the LSO strings, he made the favourite Music for strings, percussion and celeste more full-bodied than it often is, digging so deep into the music as to make Boulez at the Proms seem quite pussy-footing in retrospect.

· At Boulez's 70th birthday concerts with the LSO earlier in the year Bartok's Second Violin Concerto was played by Kyung-Wha Chung and she returned here to repeat it with Solti. The concerto is a speciality of hers, a score through which all her pent-up nervous energy can be channelled. Occasionally she glanced at Solti as though wanting to ask why he had slowed a little over the years, but altogether this was an absorbing performance, its outward vigour equalled by its inner understanding. The Hungarian spirit lives on.

The Takacs Quartet was pres-ented by the Royal Philhar-monic Society; the other two Solti/Bartók concerts are on Thursday and Sunday

Opera 'The Mighty Cuckold

o the problems of 20th century opera, Berthold schmidt remarked that "you have to write operas in such a way that they can be played with-ont paralysing a theatre for months". If only other composers would follow his example! The new prodoction of Der gewaltige Hahmei (The Mighty Cuckold) at Bern's municipal theatre underlines the wisdom of Goldschmidt's observation: composers with a grasp of practical realities have a bet ter chance of seeing their work

And "survive" is the word for Goldschmidt and his Hahnrei. Premiered in Mannheim in 1932, the opera had in wait until last year, shortly before Goldschmidt's 92nd hirthday, for another staging. Harry Knpfer's abstract production at the Komische Oper may have been absurdly hectic, hot it revealed Hahmrei as a fascinating work for the theatre. In the first performance outside Germany, Bern shows it to be well within the grasp of provincial companies

When Goldschmidt chose Fernand Crommelynck's farce Le cocu magnifique as the basis of his first opera, his theatri-cal instincts were already well honed. Hohnrei lasts little more than 90 minutes, offers a peach of a part to a tenor who can act, and teases the ear with an eclectic roller-coaster of dance rhythms and bittersweet harmonies. Goldschmidt was to stamp a more personal compositional style oo his second opera, Beatrice Cenci, but Hahmei has the more bewitching material.

runo, the mighty cuckold of the title, prefers to be certain of Stella's lofidelity than uncertain of ber fidelity. He encourages his wife to take lovers, spies on her as she reinctantly services the village men and turns up in disguise to seduce her himself. The twists and turns of this "tragicomedy" reflect not only the salaciousness of the 1920s, but the inverted puritanism and Horrorlust of our own time.

Eike Gramss's Bern staging served the work well, finding a heppy balance between psychological hysteria and practical, easy-to-follow stagecraft. Hans Brosch's semi-representational decor was inspired by the primitive landscapes, bold colours and grotesque faces of James Ensor and the early Expressionists. The voyeuristic subject-matter was handled with earthy sensitivity, although the characters some times came across as more cartoon-like than real.

The house ensemble rose to the challenge with spirit and skill. Albert Bonnema's dapper, distinguished-looklog Bruno sang heroically, capturing the tortured bumanity of a control-freak who cannot cope with his own inadequacy. Christa Ranacher's doll-like Stella was brilliantly acted, if less successful in getting the words across. Orchestra and chorus were in the safe hands of Hans Drewanz, but there is more to this gutsy, acerbic, duplicitous music than they could reveal.

Andrew Clark

#### was a great feature of this year's Huddersfield contemporary music festival, several currently admired composers were showcased too. Two lovable, almost venerable duct their own works: the quizzical Argentinian Mauricio Kagel (long settled in Germany, where his subversive musical jokes are much needed), and the American Terry Riley, who invented "minimalism" in the 1960s and then went off in several other exotic directions (leaving Reich, Glass and John Adams to pick up the pieces).

At this indispensable festival, which draws budding composers and eager analysts from music schools and departments all over, there is nevertheless a palpable conviction that ultramodernism still reigns. That is to say: the *preferred* music is (a) atonal, (b) densely intricate in elaborately calculated ways, (c) apparently fragmented (instead of continuous argument, we get moment-to-mo-ment fractures and surprises), (d) playable only by performers who cultivate the requisite near-virtuoso techniques - and (e) accessible only to audiences who are au fait with the latest developments in modernist music.

Huddersfield Music Festival

### In-music and out-music

I do not say that Richard Steinitz, the festival's resourceful director, displays any narrow bias. Hnddersfield has recently given house-room to Michael Torke, the elegantly witty American post-minimalist, and the post-serialist, Viennese-nostalgic H.K. Gruber, and this year the screnely unclassifiable Judith Weir - all of them "accessible", whereas the most determined modernists refuse to be. In this context, however, they have

seemed engaging but marginal.

The real action is supposed to lie with the dedicated modernists, for whom success means high-minded state support (especially on the continent) for music aimed at tiny, specialised andiences, in the hope of advancing the music of the future. I would not be so sure: it is far from obvious that the true development of "serious" music lies in arcane theoretical refinements, grist to the university dissertation-mills though they certainly are. The composer Brian Ferney-

BERLIN

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Rundfunk-Sinfonieorcheste

and planist Karina Wisnlewska

and Honegger; 8pm; Dec 3 OPERA & OPERETTA

Berlin: with conductor Serge Baudo

perform works by Milhaud, Mozart

Komische Oper Tel: 49-30-202600

Glustino: by Handel. Conducted

by Charles Farncombe, directed by

Harry Kupfer and performed by the

Komische Oper. Soloists Include

Sächsische Staatsoper Dresden

Malsenberg: the violinist and planist

Reger, Enescu and R. Strauss; 6pm;

Städtische Bühnen - Oper, Bellett, Theater Tel: 49-69-21237444

Anselm Weber and performed by the

Gosciejewitcz and Eleonore Zetsche;

Baal: by Brecht, Directed by

Schauspiel Frankfurt. Soloists

include Wolf Bachofner, Eva.

Michael Rabsilber and Dagmar

Schellenberger; 7pm; Nov 30

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CONCERT

THEATRE

CONCERT

field this year, is a tantalising case in point. An ex-Brit; he has made his career in Holland, Switzerland and Germany, and now holds a professorship in California. Some large-scale pieces have shown him earlier to be a powerful, communicative talent, but his latest work grows ever more spidery, abstractly dense, low-profile and private. Stuff for ultra-sophisticated connoisseurs' ears; but is anybody else

hough, featured at Hudders-

he music of Wolfgang Rihm (b. 1953), another featured com poser here, has always been angry and rebarbative, deliberately "ugly" so as to disavow any classical ideals. His 1983 Silence to be beaten retains its aggressive punch, and his 1977 Music for Three Strings still sounds like an epic confrontation - muscular, envious, frustrated - with Beethoven's "Groase Fuge" quartet-movement. To Tip-

no longer compose toward a triumphant resolution like Beethoven's?" Rihm returns a bitter answer. In his latest works, however, the physical immediacy seems

pett's question, "Why can we

to have dwindled into shorthreathed coughs; still pungently nasty, but emitted in what is now a dry routine. Rihm needs a new target to focus his unforgiving anger though his 1990 In memoriam for Nono, a major influence. was plainly lit up by a sense of grave, personal loss. We had a superlative violin-

duo recital by Irvine Arditti and Mieko Kanno, for which several youngish, trendy-ish composers dropped their modernist defences. Writing for a simple pair of gutsy instruments seemed to have disarmed them. Until now, Bartôk's 44 duos have constituted the whole repertoire; but almost everything we heard -Hilda Paredes' eastward-leaning Permutaciones, distinctive student-pieces by Peter Rosser and Bryn Harrison, and above all the brilliantly characterised chapters of James Dillon's Traumwerk - could enrich that repertoire at once. Faced with so tight a challenge, modernists can turn into practical. imaginative musicians.

David Murray | music, but also some of the ment that can flare up with the

7.30pm; Dec 2

JAZZ & BLUES

MUSICAL

# INTERNATIONAL

#### □ AMSTERDAM

CONCERT Concertgebour Tal: 31-20-5730573 New London Consort: with conductor Philip Pickett, sopranos Catherine Bott and Helen Parker, tenor Christopher Brown and bass Michael George perform works by Purcell; 3pm; Oec 2 OPERA & OPERETTA Het Muziektheater Tel: 31-20-5518117 Die Zauberflöte: by Mozart. Conducted by Hartmut Haenchen and performed by the Nederlands

Kamerorkest and De Nederlandse

Opera. Soloists include Kurt Rydl,

Michael Schade, Mary Dunleavy,

Christine Schäfer and Andreas

### Schmidt; 7.30pm; Dec 1, 4 BARCELONA

EXHIBITION Fundació Joan Miró Tel: 34-3-3291908 David Tremlett - Dibujos en la pared; an exhibition of drawings by the British artist, including works

mada between 1975 and 1995 and 7.30pm; Nov 30; Dec 6 four drawings on the wall that were

#### created specially for the museum; GOTHENBURG from Nov 30 to Jan 28 CONCERT

Göteborgs Konserthus Tel: 46-31-7787800 Göteborgs Symfoniker: with conductor Hugh Wolff, soprano Carolina Sandgren and planist Janos

Solyom perform Bartok'a Piano

Concerto No.3 and Mahler's

Symphony No.4; 7.30pm; Nov 30 HELSINKI **OPERA & OPERETTA** Opera House Tel: 358-0-403021 Die Fledermaus: by J. Strauss.

Conducted by Ari Angervo and

Opera; 7pm; Nov 30; Dec 4

performed by the Finnish National

#### LONDON CONCERT

Barbican Hall Tel: 44-171-6388891 Dave Brubeck Birthday Bash Concerts: with the London Symphony Orchestra and conductor Russell Gloyd. Soloists Include Dave Brubeck, Darius Brubeck, Chris Brubeck, Matthew Brubeck, Dan Brubeck and Bobby Militalio. The performance includes Blue Rondo a iz Turk, Three to get Ready and Take Five; 7.30pm; Dec 2 Royal Festival Hall Tel: 44-171-9604242 The London Philiparmonic: with

conductor Mariss Jansons, cellist Mischa Maisky and narrator Malcolm Sincialr perform works by Schoenberg, R. Schumann and Brahms in connection with the international series The Road

Beyond: Music commemorating the

end of the second world war; 7.30pm; Dec 3

Wigmore Hall Tel: 44-171-9352141 Vienna and the Romantic Century: The Nash Ensembla with conductor lan Brown. mezzo-soprano Dagmar Pecková and tenor Herbert Lippert perform Wagners Siegfried Idyll and Das Lied

Royal Festival Hall Tel: 44-171-9604242 John Williams Trio: lunchtime music concert in the foyer by the chamber jazz trio, who perform music influenced by folk and Latin American music; 0.30pm; Dec 1

von der Erda by Mahler/Schoenberg;

Olivier Theatre Tal: 44-171-9604242 A Little Night Music: by Sondheim, Directed by Sean Mathias and performed by the Royal National Theatre. The cast includes Judi Dench, Laurence Guittard. Patricia Hodge, Sian Phillips, Joanna Riding and Lambert Wilson; 7.15pm, Wed & Sat also 2pm; from Nov 30 to Dec 6 (not Sun) THEATRE

Lyttaiton Theatre Tel: 44-171-9210631 The Way of the World: by Congreve. Directed by Phyllida Lloyd and performed by the Royal National Theatre. The cast includes Geraldine McEwan, Flona Shaw, Roger Allam and Richard McCabe; 7.30pm; Dec

#### MADRID

CONCERT Auditorio Nacional de Música Tel: 34-1-3370100 Silvia Torán: the pianist performs works by Berg, Rachmaninov and Bartók; 7.30pm; Nov 30

#### MUNICH **OPERA & OPERETTA**

Tel: 49-89-21851920 Dia Zauberflöte: by Mozart,
 Conducted by Peter Schnelder and performed by the Bayerische soper. Soloists include Kurt Moll, Gösta Winbergh, Helen Kwon and Ruth Ziesak; 7pm; Nov 30; Dec

#### ■ NEW YORK AUCTION

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international Center of Photography Midtown Tel: 1-212-860-1777 Eve Amoid: In Retrospect: black-and-white photographs with themes from politics to entertainment and social movements around the world, in a retrospective

EXHIBITION

of Arnold's career as a photojournalist, from Dec 1 to Feb

### JAZZ & BLUES

The Metropolitan Museum of Art (Auditorium) Tal: 1-212-5703949 Billy Taylor & The Billy Taylor Trio: pianist Billy Taylor, bass player Chip Jackson and drummer Steve Johns join forces with trombonist Slide Hampton in the series Jazz Models and Mentors; 7pm; Nov 30 **OPERA & OPERETTA** Metropolitan Opera House Tel: 1-212-362-6000 Un Ballo in Maschera: by Verdi.

Conducted by Mark Elder and performed by the Metropolitan Opera, Soloists include Deborah Voigt, Francisco Aralza end Leo Nucci; 8pm; Dec 1, 5 (7.30pm)

### PARIS

CONCERT Maison de Radio France Tel: 33-1 42 30 15 16 Orchestre Philharmonique de Radio France: with conductor Lev Markiz and planist Alexei Lioubimov perform works by Haydin, Oustvotskaja and Shostakovich; 8pm; Dec 1 Salle Pleyel Tel: 33-1 45 61 53 00

 Orchestre Philharmonique de Radio France: with conductor Gianluigi Gelmetti perform Mahler'a Symphony No.9; 9pm; Dec 2

#### ■ VIENNA

CONCERT Musikverein Tel: 43-1-5058681 Artis Quartet: perform works by Brahms and Dvorák with viola-player Michael Schnitzler and pianist Stefan Vladar, 7.30pm; Nov 30

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Ian Davidson

## Unwrap the package

The political effects of the Bosnian peace plan should force a rethink of the agenda for the intergovernmental conference

The Bosnia peace plan is not perfect in any respect, and it is fairly unlikely to bring last-ing peace. But it is having an electric effect on Nato, and it may help precipitate a radical rethink of the reform agenda of the European Union.

The effect on Nato is selfexplanatory. For the past five years, since the end of the cold war, the Atlantic alliance has been wracked by doubt as to wbether it had (or could invent) a role, or even whether it had any future. But now it has been galvanised into action, getting ready for the biggest allied military operation in Europe for 50

Morale at the Brussels beadquarters is at a new high. The military leaders are confident they can carry out their side of the peace plan; and the gov-ernment officials admit to being suitably impressed with the plan which the military has produced - and which is as thick as several telephone directories.

And yet, if one passes over the natural excitement of soldiers urgently mobilised to carry out a difficult military task in arduous conditions, it is clear that the significance of the Bosnia peace operation for Nato is not primarily military, but political, in at least

two respects.
First, the Bosnia operation seems to symbolise the restoration of some unity of purpose between the US and its European allies. Many people have enjoyed denouncing Europe's failure to deal effectively with the war in Bosnia; perhaps they are right. Bnt the fundamental reason for Europe's failure was the deep policy rift between the Europeans and the Americans. It is that rift which has been so

damaging for the alliance. Whether the rift has really been closed in any fundamental way is uncertain, and some would say it is unlikely. President Bill Clinton's commitment to the Bosnian peace operation is driven mainly by a desire to make domestic

political capital out of the diplomatic achievement of the Dayton peace talks, but there is no evidence of any fundamental rethink of America's essential indifference to what happens in former Yugoslavia. For that reason, the US administration's 12-month

time limit for deploying troops in Bosnia, deliberately coinciding with next year's presi-dential election, is a timebomb which is quite likely to blow up in the face of the alliance if a lasting peace has not been secured by then. But at least that is 12 months away. The second consideration is

that the Bosnia peace opera-tion may add considerable

extra impetus to the drive to

enlarge Nato and bring in new members from aastern Europe. In practice, the peace plan will belp to expand Nato's co-operation with its new partners in eastern Europe, as a prelude to enlargement. But enlargement is fiercely opposed by the Russians, on the grounds that it would be a hostile act aimed at them The extraordinary thing about the Bosnia operation, however, is that Moscow has agreed to send a Russian contingent, which will he

under western command.

Western officials evidently helieve that the operational experience of active military co-operation with Nato forces, both on the ground and at headquarters, should go some way to reconcile the Russians with Nato.

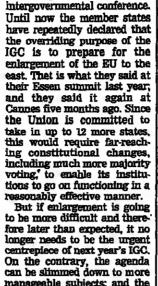
However, tha transatlantic rift has been pointed up by the fiasco of the American veto of Ruud Lubbers, the former Dutch prime minister, as the new secretary-general of Nato. One version of Mr Lubbers' visit to Washington is that he took a high moral tone with the Americans and the Americans didn't like it. But another story is that he was distinctly cool about any early enlargement of Nato to eastern Europe, and argued that the top priority should be the expansion of the European Union; and the Americans liked this even less.

If this is what Mr Lubbers believes, it seems he is seriously out of touch with the thinking in both Nato and the EU. Not because Nato enlargement will be quick or easy, for it is likely to be neither, but hecause European governments are only now beginning to realise that anlarging the European Union will be much slower and more difficult than

package for the Union. unwelcome to the candidate countries in eastern Europe, But it might have certain advantages for the constructive development of the European Union.

most sensitive constitutional issues it might reduce the dangers of an irreconcilable clash between Europe's integrationists and the UK's Conservative government.

mon foreign and security pol-icy. The Nato peace force will be withdrawn a year from now at the latest; and Europe it has been until now.



their enthusiastic public rhet-

This may mean a radical re-

think of the planned agenda

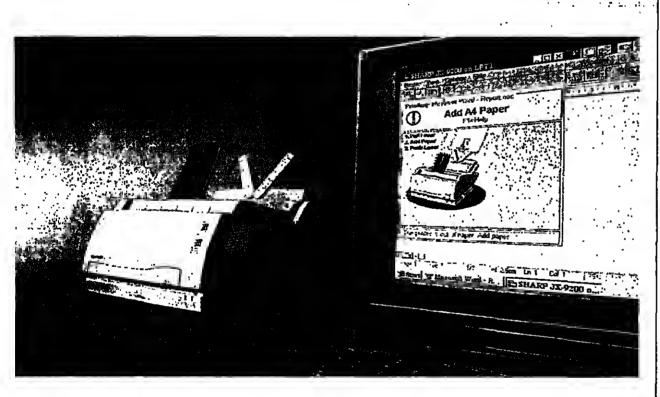
for next year's treaty-revising

oric had previously allowed.

On the contrary, the agenda can be slimmed down to more manageable subjects; and the constitutional reform of the EU can be held over until later and repackaged with other enlargement issues, such as the reform of the farm policy and a new financing Repackaging the agenda would undoubtedly be most

First, by postponing the

Second, it should allow the IGC to focus on a really urgent problem; finding ways to ensure that the Europeans do better in developing a comsimply cannot afford to be as divided and impotent then as



At attention: UN soldiers guard the Tuzla base where

15,000-20,000 US Nato troops will be stationed Peters Andre

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### **Objective** comment

From Mr R.B. Lawson Sir, Lex appears to have regained its objectivity ("German takeovers", November 24) in discussing German takeover rules, when it comments that they, and I quote, "transgress the key principle that all shareholders should be treated equally". What is sauce for the German goose should be sauce for the British gander in returning cash to shareholders. I also note that buybacks of which Lex appears to be so fond are illegal in Germany.

Flowerpot House, Marcham Lane, Sleaford, Lines NG34 0BL, UK

### Destruction an image

From Mr Michael Buckley. Sir, Your international news digest item "Shell turns on its accusers" (November 24) was only the tip of the environmental icebers machine that has fooled public and press for years. When the remains of rubber tree plantations, scrubbed out at the end of their useful life, are photographed burning alongside the edge of local forests, they make fine photographs of rainforest destruction.

The media have been swallowing such images for

Michael Buckley, American Hardwood Export Council. European Office, 10 Throgmorton Avenue, London EC2N 2DL, UK

### Regulate telecoms on an EU basis

From Mr Derek Coggrave. Sir, On November 23 you reported on the "German row over telecoms discounts", and the fact that competitors to Deutsche Telekom could find their operations made uneconomic by the discounts offered by Deutsche Telekom to its customers. The crucial point is that competitors are not allowed to develop their own network and have to use

The following day you reported on the disagreement between Oftel, the UK industry operation of the retain market share BT in war of words"). BT has already taken steps

that of Deutsche Telekom.

regulator, and BT on the telecommunications market in the UK, and the complaint by rivals that BT acts unfairly to ("Telecoms watchdog savages

to expand its interests in Europe, and when the telecommunications market in the EU becomes more open in 1998, it would appear national telecommunications companie will regard their home market as the EU rather than being

confined within their national borders. Consequently, it seems that in the long term the present controversy between BT and Oftel will not be

West war at

particularly relevant. If Deutsche Telekom, BT and others regard Europe as their home market, it would seem sensible that regulation should be on an EU-wide basis and not under differing rules within national borders.

Derek A. Coggrave, 23 Wentworth Park, Finchley, London N3 1YE, UK

### Declining optimism in promise of science

From Ms Deirdre C.P. Smith Sir, It was with profound dismay that I read Robert M. May's contribution "Force that drives our dramatic century (November 18/19). Prof May's mahility to produce specific examples of his claim that in this century, "the significance of science is still widely misunderstood" leaves me unsure as to what precisely he means by "misunderstood".

This, coupled with the lack of any attempt to explain what is meant by "science", leads me to question whether Orif May has interpreted a difference between his own and a wider social understanding of what science is, as a "misunderstanding" on the part of society rather than a mere difference of opinion.

And finally, by elevating science to the position of "playwright in the story of our century", Prof May attributes to science a role which rightly belongs to democratic institutions.

In his article, Prof May blames the low rate of engineering and science

graduates in the UK on a general public "misunderstanding" of science. His explanation of this "misunderstanding" is that technical advances affecting everyday life have become increasingly overshadowed by more glamorous big science such as the origins of the universe. It seems he feels that people no longer appreciate the cience underlying the technology that has made their daily lives so much easier during the course of this century. Simply put, technological innovation is

taken for granted.
This argument is, however, exceedingly weak. That people are no longer awestruck by technological innovation can also be used to argue a point opposite to that of Prof May's; that a necessary condition for continuing technological development is that technology is taken for granted by the public. Unfamiliarity leads to uncertainty, is not this the point of a brand name? Or perhaps Prof May is correct in intimating that the public is unappreciative of the

science underlying 20th century technological innovation. However, rather than being based on "taken for grantedness", it is based on a general disappointment. The tone of the article is not unlike that bustling, positive post-second world war tone of the promise science and . technology hold for benefiting humankind

This optimism has been somewhat dampened in the past few decades due in part to some negative consequences of 🚉 technological advance (environmental degradation for one) and the seeming insbility of scientists to agree on topics ranging from global warming to cholesterol. Science, in the . minds of many, is no longer equated with truth. It can provide helpful gadgets in the form of technology and inspiration in the form of grand theories, hut it is people who must solve the problems of living.

Deirdre C.P. Smith, Stavkirkevn 16A, 5040 Paradis.

### Minority showed that resistance was not for nothing

From Mr Jacques Vistel. Sir, Paul Abrahams' article. "Bitter memories of the resistance" (November 11/12), has hurt many French readers and friends.

We do not question the freedom of judgment of historians and journalists but, considering the authority of your newspaper, we wish to make some points.

It is true the resistants were French citizens who waited for D-Day to engage in action are not included among them. It is wrong to conclude that they were unpopular and wrong to describe them as obscure, disorganised gangs of extremist killers. They won quick support of the population. Indeed, when considering reports of his prefects, Pétain himself expressed his concern in August 1941, saying: "I feel that a bad wind has been blowing in several regions of

France for a few weeks." German reprisals against French resistants were cruel and often aimed at civilians. Was this sufficient reason for doing nothing? Is the lesson that, in the face of oppressors, we must submit? Such is Paul Abrahams' opinion.

We do not deny there were fights between French who chose the Nazi camp and those who chose the Allies' camp. Franco-French conflict is to deny its role in the reconstruction of democracy and in the fighting. The resistants knew liberation would result from the military power of Allied forces - de Gaulle acknowledged that. But should we therefore reduce the role of the Resistance to

Was the intelligence that, according to General Bradley, allowed him to plan the landings in Normandy for

nothing? Was the logistical support given to English and American agents sent to occupied France for nothing? Was the Paris insurrection that persuaded the enemy to evacuate the capital for nothing?

The French Resistance does not need to be flattered. The strict historical truth is enough.

chairman of the society Memoire et Espoirs de la Resistance. 71 rue Saint-Dominique. 75007 Paris,

From Mr U.F. Marx. Sir, With regard to Paul Abrahams' article "Bitter memories of the resistance (November 11/12) may I draw your attention to a passage in M.R.D. Foot's Resistance (Eyre Methoen): "André Gillois has recorded

me one day: Between you and me, resistance was a bluff that came off. There is an element of truth in this: resistance's real strength in battlefield terms, in an age of armour and air warfare, was puny. But it had a titanic, as it turned out invincible, strength in moral terms. It gave back to people in w the occupied countries the self-respect that they lost in People who had been in it, or near it, or simply with it in spirit, were able to face themselves in a looking-glass and to know that they had not in the end been cowards: they had belonged to a band of radical companions, mostly unknown to each other, who had put their utmost into

that 'General de Gaulle said to

fighting evil." Need any more be said? U.F. Marx,

90A Armorial Road

Coventry CV3 6GJ, UK

### New kids on the block

The corporate raiders have returned to Wall Street. Last week, both Chrysler and RJR Nabisco found themselves on the receiving end of the sort of guerrilla tactics familiar from the corporate struggles of the

At Chrysler, the challenge comes from Mr Kirk Kerko-rian, who has been trying to force the US carmaker to hand more of its cash reserves over to shareholders. At RJR Nabisco, the battle has been joined by Mr Carl Icahn and Mr Ben-nett LeBow, two veteran raiders who want the food and tobacco company to split in two. In both cases the raiders, having circled for weeks, took steps to have their own allies appointed to boards of the embattled companies.

While the faces and the tactics look familiar, there are some important differences from the 1980s. The raiders now come dressed in different clothes and must operate in an environment in which a new group of investors has come to the fore during the 1990s - the US mutual funds.

The corporate raiders of the last decade left a trail of devastation in their wake. To defend themselves from the smashand-grab tactics, their targets often paid "greenmail" to persuade raiders to go away, swal-lowed "poison pills" by borrowing large amounts to make themselves takeover-proof, or sought out friendly takeovers.

This time, however, the raiders have done a better job of depicting themsalves as the champions of shareholders at large - in part, by choosing to fight battles that are more in tune with the times. Many of tha big mutual

The return of the corporate raiders to Wall Street has highlighted the growing power of mutual funds, writes Richard Waters funds that hold shares in ers now find themselves cut-

Chrysler, for instance, have been happy to watch as Mr Kerkorian has bullied and cajoled a recalcitrant board into raising its dividend and buying back shares. That reflects a common grouse among US investors this year: at the peak of a profits cycle, too few companies have paid out the extra cash to share-holders in higher dividends. At RJR Nahisco, Messrs LeBow and Icahn have caught the mood of the times in a dif-

ferent way. With giant companies such as AT&T, ITT and 3M choosing voluntarily to break themselves apart, it hardly seems outrageous to push for the break-up of a food and tobacco group that has so drastically underperformed. But while the corporate raid-

While Kirk Kerkorian has been forthright about his demands on Chrysler in recent months. Fidelity has kept its cards close

to its chest

ting with the grain, their return has highlighted the

increasingly important role of tha big mutual fund groups in corporate battles. Since the last US takeover wave of the 1980s, they have displaced pen-sion funds as the largest share-holders in many US companies. That could make the battlefield a very different A sign of how things are

changing came earlier this year, when Mr Michael Price, a mutual fund manager with \$10bn (£6.4bn) at his disposal. used a hig shareholding in Chase Manhattan to urge the bank to hreak itself up or find a buyer. That was an important catalyst in the process that led to a merger with Chemical Banking several months later. Although most mutual fund managers are not as aggressive

as Mr Price, the size of their shareholdings inevitably means they have come to play a decisive role in corporate battles. This raises questions about their commitment to the companies they invest in particularly since their managers are often under greater pressure than pension fund managers to turn in a superior short-term performance. At Chrysler, for example, Mr

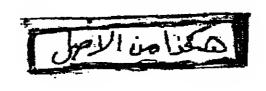
Kerkorian argues that he has been a supportive shareholder in recent years - with some justification. He first invested five years ago at the invitation of the board, and it was his money that helped pull the car company back from financial disaster (though his actions this year, including a proposed buy-out of the company, have set him against the board).

Mr Kerkorian's role as Chrysler's higgest shareholder biggest mutual fund group in the US. Fidelity disclosed a fortnight ago that its stake had reached 14.4 per cent, overtaking the 14.1 per cent of Mr Kerkorian and his allies.

While Mr Kerkorian has been forthright about his demands on Chrysler in recent months, Fidelity has kept its cards close to its chest. It has refused to say why it has built such a large strategic position, or whether it, too, expects still to be there in five years. That has left in doubt which side it would back in an all-out war or, if it hacked Chrysler's board, what concessions it would extract.

With the US stock market's recent rise hringing yet another wave of cash into the mutual funds, questions like these grow in significance. Size has made it increasingly difficult for groups like Fidelity to move into or out of investments without attracting attention and shifting prices against

But it has also handed them a new power. With the invest-ment muscle to build pivotal holdings such as those in Chase Manhattan and Chrysler, mutual funds now have an important say in the market for corporate control. The battles at Chrysler and RJR Nabisco could give a clue about how they will wield that power



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Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Wednesday November 29 1995

### No revolution for software

In recent weeks, computer industry conferences have echoed to claims that the Internet will not merely remake society and culture, it will also transform the economic underpinnings of the software industry, in particular, it is argued, the dominance of Micro soft will be replaced by a new era of much more open competition. Personal computer users will not buy big software suites but will download compatible mini-

The Desire of the Control

programs when they need them. There are several intertwined themes to this argument. First, it is claimed that the Internet offers a new model for software distribution. By making your program available on the Internet's World Wide Weh, you incur no marginal cost each time another potential user downloads it. This offers an easy way of offering free trials, allowing aggressive aoftware houses to bid for market leadership. Netscape has huilt its business on just such a technique. All its competitors will need to learn the lesson - though they will also be aware that Netscape had no sting retailers to worry about.

This trend goes hand in hand with a switch by the big software companies towards getting their money in the form of low but frequent upgrade fees rather than from higher first-time purchases. Electronic distribution will reinforce this trend. But remember, there is nothing new in "renting" software: this is how the business ran for its first 30 years.

Significant benefit

A second theme is that the Internet protocols at last achieve the long-sought aim of easy computer-to-computer communications. Would-be communicators can now send and receive visually rich messages without having to worry about the make of the machine at the other end. This is a significant benefit. But already, proprietary standards are starting to supplement the commonly agreed ones. Soon, customers and developers will have to choose between rival sets of "enhancements" to the standards.

True, no company has the mar-

Now, companies like Microsoft. Sun, Adobe and Netscape openly publish their standards, allowing competitors to adopt them also. But that merely reinforces tha momentum behind the winner.

Universal compatibility

The third theme is the growth of "objact-oriented" programming languages, which allow programs to be put together out of re-usable blocks of computer code, as opposed to having to write them afresh each time. The most fuss is made about Sun'a Java, a version of the long established language C++ specially adapted for use on the internet. PC users will no longar find themselves huying hloated software auites from Microsoft or IBM'a Lotus, it is argued. Instead, they will down-load the Java mini-programs they need, paying only for what they use and ensuring they always have the latest version. And because Java programs are insulated from the detailed workings of the computers on which they run, the same program can run without alteration on many different types of computer. Sounds attractive? Well, it's not

new: such universal compatibility has been offered before, and users have consistently chosen not to pay the performance penalty involved. Similarly, there is no evidence that PC software suites will lose their appeal. Precisely because they bundle together many different functions at a low price, they represent an astonish ing bargain. Most customers will be unwilling to surrender this value for money for a notional freedom to pick and choose their

own software components. Today's software market is the way it is not because of some evil conspiracy in Seattle, Microsoft's home town, but because it meets most consumers' interests most of the time. The power to set standards follows from that success Changing technology widens the range of possible market structures, but does not affect customers' underlying needs and preferences. In the battle between ket dominance enjoyed by IBM in technologically possible and tha lts mainframe heyday, when it economically attractive, econom-

### Rebuilding Bosnia

The principal task of the 60,000 strong Nato peace implementation force for Bosnia, which President Clinton and other western leaders are seeking to put together, is to seperate opposing forces and police the new dividing lines agreed at Dayton, Ohio. But the presence of these well-armed foreign forces is also needed to provide the minimum security required to begin the long and difficult task of economic, social and

n the block political reconstruction.

What happens after the Nato force retires from the scene, probahly after a limited 12-month period, will depend largely on the progress made towards rebuilding economic and other ties in this

time. A conference to discuss the civilian aspects of the Dayton eccords will take place in London in two weeks' time. Speedy implementation of whatever is agreed will be essential. But this should not be et the expense of thinking seriously about the objectives of reign economic and financial

The task at hand is not merely to start the reconstruction of an economy which has been over 70 per cent destroyed by nearly three years of war. It is also about building a different kind of economy fromthat left by Tito as a legacy to the whole of former Yugoslavia.

Insufficient attention has been paid to the economic factors which led up to the explosion of ethnic tensions in June 1991. Tha last 15 years of federal Yugoslavia were a period of mounting economic crisis, culminating in hyper-inflation and default on the country's \$23bn foreign debt.

White elephants

The economic nationalism which accompanied the political dispersion of power to the constituent republics led to the wasteful use of foreign loans to build steel works and power stations in the search for local amarchy. It ended with every republic feeling cheated and exploited by its neighbour. The worst that could happen would be for foreign aid to be channeled into reviving these

So when planning the economic reconstruction of Bosnia, attention ahould be paid to the lessons

learnt from the transformation of former socialist economies over the past six years. Slovenia and Macedonia, two republics which seceded from Yugoslavia relatively unscathad, and Albania which was an economic hasket case five years ago, have all persevered with market-orientated policies. They have shown that it is possible to build up reasonably efficient banks, promote private initiative and turn around small economies within a few years.

Policy objective

Bosnia is clearly in a different category, given tha terrible scale of war damage and the extent of the forced migration of people. But creating e framework for private initiative should be the principal policy objective. The priorities ahould be to help people rebuild or repair their homes shops, schools and hospitals, and to create a channel for the allocation of small-scale loans at a

grassroots level. A bottom-up approach is essen-tial. There is no shortage of build-ing skills in Bosnia and little alternative employment, except for agriculture. Most of the factories have been destroyed and those still working are mainly for mili-

tary purpo: The way in which food aid to Albania was distributed and sold at markat-related prices to feed people without destroying incentives for domestic farmers also provides a useful model for restoring life to the ravaged Bosnian

countryside Rapid privatisation, self-help building projects and a reshaped food aid system are the keys to re-starting economic activity. But the World Bank also highlights the need for building the adminis trative structures needed to sustain longer-term reforms and

infrastructure investment. The \$30m which the World Bank suggests would be needed to set up and pay the salaries of e high-quality economic administration for Bosnia would be a good investment to ensure that the longer term inflows of aid, which could total as much as \$3bn-\$5bn, are managed efficiently and honestly. But for all these things to happen a minimum degree of security has first to be assured by Nato.

## Ireland's greater expectations

President Clinton hopes his visit will be more than just a celebration of the suspension of violence, write John Kampfner and Jurek Martin

here is ona thought which curdles the blood of Whitehall mandarins. It is the idea of a peace settlement for Northern Ireland brokered by the US administration with the UK government

playing only a minor part.
As President Bill Clinton arrives in London today, US officials have done their best to reassure British officials that they will not force an agreement on reluctant parties. ey have been at pains to empha sise that their role has been to facilitate an agreement hetween the British and Irish governments to bring a lasting political settlement in Ulster.

Centuries of turbulent history, nearly three decades of "the trou-hles", and 15 months of uneasy ceasefire do not lend themselves to clear-cut solutions. Yet when a presidential trip to the British Isles was first mooted in the early summer, Washington certainly hoped Mr Clinton would be setting the seal on

a new phase in the peace process.

At the time, the prospects for a lasting settlement appeared rosier. The first anniversary of the IRA ceasefire had not yet passed, and Sinn Féin was making more conciliatory gestures. Over the snbsequent months, as Protestants and Catholics marched through the streets and a planned summit between the British and Irish prime ministers broke down, the atmosphere turned sour.

The Anglo-Irish relationship, which would underpin any successful peace initiative, appeared at the beginning of this week to be at its lowest ebh since well before Mr John Major signed his Downing Street declaration in December 1993 with Mr Albert Reynolds, the then Irish prime minister. The Irish government blamed the

three "Washington principles" outlined by Sir Patrick Mayhew, Northern Ireland secretary, during a visit to the US capital in March. These

made clear that Sinn Féin would not be allowed into all-party negotiations until it accepted the principle and practicalities of decommission-ing IRA weapons, and, crucially, took a first step towards achieving

The UK government argued that nothing short of such a gesture would ensure that the Ulster Unionists, the main party in the province representing the majority Protes-tant community, would take part in round-table talks. The party's newly-elected leader, Mr David Trimble, insisted he would not have formal dealings with Sinn Fein unless it demonstrated its democratic mandate, by handing in weapons and putting its popularity to the test in elections for an assembly for North-

Both governments believed they were on the point of finding a way around the problem. This was the "twin track" strategy which involved the establishment of an international commission to oversee the decommissioning of paramili-tary weapons. Its work would take place alongside preliminary politi-cal talks involving the leaders of the province's main parties and the British and Irish governments.

Progress was painfully slow. Such was Dublin's concern over the state of affairs that it led to an outburst by Mr John Bruton, the current premier, who implicitly accused Mr Major of footdragging.

Sinn Féin began to warn more darkly about a return to violence, while British security officials said a breakdown in the peace could not be discounted. Of most concern was the possibility of breakaway republicans factions, disgruntled at the stalling of the political talks, hiving off IRA arms and using them to resume terrorist attacks.

As Mr Major and Mr Bruton failed to reach agreement, the Americans decided to scale down the length and political significance of the president's visit. Indeed, the trip

could easily have been cancelled, like that to Japan two weeks ago, if the protracted government shut-down during the confrontation between the White House and Congress over the budget had not been temporarily settled.

Once conceived as a deadline for a breakthrough in the Ulster peace process, it is now billed as e "celeation" of the cessation of violence in the province and an exhortation that progress be continued. But mostly its purpose has been

overtaken by last week's peace agreement in Bosnia and the overriding need to persuade the US Congress and public not to block US participation in the planned Nato force. Thus Bosnia and the longer term future of Nato will be at least as important as Northern Ireland in the president's talks today with Mr John Major, the British prime minister, and his lunchtime Westmin-

that Mr Clinton will be the first serving president to visit the province "senda a strong message to the people of Northern Ireland to build on the peace," says a senior White House official. And Sir John Kerr, the UK ambassador in Washington, dis-misses as "nonsense" any suggestion that Mr Clinton's presence constitutes "gross interference in our internal affairs".

"We welcome his going because there is a good story to tell," he

Travelling with the president will be the secretaries of commerce and education and a coterie of senior businessmen the administration would like to see invest in Ulster, Mr Clinton will make a speech tomorrow at the Mackie engineering plant in west Belfast, on the "peace line" that separates protestant and catholic strongholds in west Belfast. He will also meet politicians of all stripes, many of them recent visitors to the White House, at a reception tomorrow night at the Queen's university, Belfast.

The Ulster Unionists, convinced that the Clinton administration is playing to e "green" agenda, say they will use the opportunities to meet the president to press their case on an assembly and to ensure Sinn Féin compliance with the British demands. They acknowledge that for the first time Mr Trimble and Mr Gerry Adams, Sinn Fein president, will find themselves in the same room, but shudder at the talk of a handshake or meeting being engineered. As one party offi-cial put it: "We're not planning to walk out of anything, but the Americans are world leaders in gim-

The administration has told Mr Adams, in e series of tough meetings in recent months, that it remains committed to the "twin track" approach. Privately, British officials say Mr Clinton's visit may serve a useful purpose if he uses it to persuade Mr Adams to eccept the need to discuss IRA weapons and to accept they are not morally equivalent to the arms and activities of the British security forces. Downing Street also believes it can exercise some leverage this week on the White House because of the need for British military involvement in the new phase in Bosnia.

micks and stunts".

A target date of next February or March is being tentatively mooted by the UK and Irish governments for full negotiations on a political

settlement. But the British are wary of committing themselves to a date or ceding too much control over ell the former Senate majority leader, remains on standhy to head the international panel to oversee

the decommissioning of arms.

Transatlantic reletions have improved since the president's decision in January to reward Sinn Fein for the ceasefire by granting its leader a visa which put US-British relations at a low. But there remains an underlying bitterness between Washington and London, fuelled by incidents such as Conservative party support for the republi-cans in the 1992 US election campaign, sharp policy disagreements over Bosnia, and Mr Clinton's nonappearance at last year'a VE Day celebrations in London.

The broader US concern about the value of the "special relationship" is the UK's increasing marginalisation in the affairs of the EU. This prompted a clear strengthening of the lines of communication between Washington and Bonn at the expense of London.

British officials will regard the Clinton visit as a modest success if the president makes the "right noises" about IRA arms, plays his part in reassuring Unionist opinion and keeps his blandishments to Sinn Fein to a minimum, But if by the time he leaves Iroland he leaves the peace process in a less precarious stage than he found it. Mr Clinton may yet feel able to boast about another foreign policy success



Gerry Adams of Sinn Féin





Bill Clinton, US president, who is visiting the UK and Ireland

### BSERVER

### Time to treat your true love

John Bruton, the taoiseach

■ With only 26 days to go before Christmas, here is a story to warm your heart. The cost of all the presents in the seasonal song The Trocke Days of Christmas has this year dropped considerably. Well, in the US, at any rate.

Philadelphia's PNC Bank, which has been compiling an index for more than a decade, says that the hig bonus this year is a dramatic slump in the price of "seven swans a swimming". They have fallen by 50 per cent, knocking \$3,462.55 off the annual bill.

As a result the total cost for giving one's true love everything from 12 drummers drumming to a partridge in a pear tree is this year \$12,481.65 - down 21.7 per cent from 1994, and the lowest level since 1986. Apart from a 0.6 per cent dip in 1988, it is the first time that the price of Christmas has fallen significantly.

The drop in the price of seven swimming trumpeter swans is: thanks in part to the US swan population having risen from 73 in 1935 to more than 14,000 now. The only increase on the list is 10 lords a leaping - np 5.6 per cent at \$3,182,57.

PNC has also calculated what it calls the true cost of Christmas the price for all of the gifts in the song each time they are mentioned. That bill – for all 364 presents,

including 12 partridges in a pear tree, eight milkmaids, five gold rings and the rest - is \$51,764.94. down 29.4 per cent from 1994. Now who doesn't believe in Santa Claus?

John Major, UK prime minister

#### A stitch in time ■ If that hasn't got you into the

Christmas spirit, then take note of news from Kuraray, a Japanese synthetic-fibre manufacturer It's starting to produce rayon yarn, the thickness of which is

determined by the music played when it is made. We have 14 different pieces of music, including Jingle Bells, Rudolph the Red-Nosed Reindeer and a Japanese folk song," says the

A yarn-producing machine is connected to a CD player, which converts the length and the strength of sound into pressure which in turn is used to change the thickness of the varn.

The machine makes a thick and long piece of yarn when there is a long, loud sound," it adds. So presumably for very large, dense overcoats they're playing anything by Sir Andrew Lloyd-Webber.

Gifford's law A blast from the past. Lord Gifford QC, 55, once the favourite loony left lawyer of the UK

tabloids, has resurfaced from his Jamaican hideaway with a call for Britain's House of Lords to be abolished. He says his inherited peerage is a

milistona round his neck, and wants the opposition Labour party to honour its pledge to replace the Lords with an elected chamber. Gifford, now a Jamaican citizen used to be e big wheel on the left of British politics. He was once talked of as a future Labour lord chancellor.

However, Labour has moved on, while Gifford has stood still. A celebrated advocate of human rights, he is now campaigning for European countries to pay reparations to African and Caribbean nations which suffered from slavery. The likelihood of New Labour taking Gifford's advice on this subject is probably as slim as the chances of Labour

scrapping the House of Lords. These days Labour's legal affairs are in much safer hands with Lord irvine of Lairg, one of Gifford's Cambridge contemporaries, tipped to be Labour's next lord chancellor. Both Tony Blair, Labour's new leader, and his wife, Cherie, were pupils in his chambers.

Signing off

■ The organisers of today a parliamentary elections in Egypt seem to be masters of political farce. To help distinguish between the 4.040 candidates, they have allocated to each a symbol which appears on all the publicity material. It is a device designed primarily to help the high number of illiterates - 50 per cent of the population - who wish to

National Democratic party gets the most sought-after symbols – the camel and the moon crescent. Others get an apparently random range of umbrellas, cars, ladders, fish, boats, telephones, televisions etc. What is more, some are shared a communist in one constituency might share the bicycle with a capitalist in another.

Two symbols, however, have obviously been allocated with some care. Most of those running for the Islamist group, the Moslem Brotherhood, wind up with either a gun or a sword.

#### More brain power An explorer stumbles upon a

region specialising in cannibalism. and spots in a butcher's window this sign: "Artists' brains \$9 a pound; philosophers' brains \$12; scientists' brains \$15; bond salesmen's brains \$20." He says to the butcher: "Gee,

those bond salesman brains must be popular." Are you kidding?" replies the butcher, "Do you know how many salesmen it takes to get a pound of heains?"

### Financial Time

### 100 years ago

Sharp work, even from a Yankee An excellent effect was produced on Illinois Central shares yesterday by the announcement from the company that the new issue of ten million dollars stock had been authorised by the stockholders at the special meeting held in Chicago on Tuesday, November the 26th. That the meeting would agree to the issue was no doubt a foregone conclusion, but we must really venture a mild protest against the Company's calm assumption that the consent was bound to be given. A correspondent sends us a circular which he received from Chicago on the 22nd, but which politely informed him that the stockholders had authorised the issue at their meeting on the 26th. This is sharp work, even from a Yankee, and to add injury to insult, the postage was not

#### 50 years ago

Mr Churchill on state control Mr [Winston] Churchill yesterday described the vote of the electors at the general alection as "one of the greatest disasters that has smitten this country." We were, he declared, being "harassed, harried, hampered, tied down and stifled for vaguely thought-out and physically unobtainable plans for a Socialist future."

Wednesday November 29 1995

If the UK government was out to bribe

the electorate yesterday, it did not do

a terribly good job. The Budget con-

tains little red meat to appeal to the

voter. Tax cuts there are, but they

amount to a modest \$3.1hn not and are more than covered by £3.3bn in spend-ing cuts. This is about the least irre-

sponsible pre-election Budget ons

It is, of course, possible that Mr Ken-

neth Clarke, the chancellor, is hoping to woo the voter with lower interest rates. All other things being equal, responsibility on the fiscal front would

enhance the case for looser monetary policy. The snag is that Mr Clarke's Budget also forecasts economic

growth rising to a healthy 3 per cent next year. If he believes that - and few outside observers do - it will be

harder to argue that rates must be cut

to stop the economy slipping into

Normally, a responsible Budget

would be a cause of celebration in financial markets. Yesterday's, though, is unlikely to cause many champagne corks to pop. Part of the

reason is that expectations of a give-away Budget had already been mas-saged downwards and so the responsi-

bility comes as little surprise. Gilts

The glits market may be unnerved by the fact that the public-sector bor-rowing requirement is forecast to be

22.5bn next financial year – higher than most had expected and hard to reconcile with the bullish growth fore-cast. Markets will also have been

unpleasantly surprised by the high

growth forecast and the implication

that interest rate cuts may be delayed. An interest rate cut is not off the

agenda, if the economic news contin-

ues to be gloomy. But markets are unlikely to bank on it.

Long-suffering gold investors must

have thought thet Christmas had

come early. Increased hedging activity, particularly from South African mines, has boosted demand for borrowing gold at a time when central

banks are unwilling to lend their vast

gold reserves, as they balance their

books for the year end. As a result,

spot prices yesterday exceeded for-ward prices for the first time in decades. And pundits are once more claiming that this will bring specula-

tors back into a long moribund mar-ket, and drive the gold price back up

to \$400 per ounce.

and equities have already rallied.

could imagine.

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with Kluwer's existing activities. And

there is scope to raise margins from

single figures currently to the group

average of 20 per cent over the next

Nonetheless Kluwer has been

Nonetheless, knower has been forced to pay a very fancy price. Having outbid Reed by a substantial margin, it is buying CCH for more than three times sales, compared with the

2.4 times Reed paid for Levis Nexis.

The acquisition will reduce interest

cover to around three times and Klu-

wer has admitted that its 1996 earnings per share will show no increase

over 1995. Since the market had expected

another year of 15 per cent growth, it is not surprising that the shares fell 6 per cent yesterday. The purchase of CCH makes strategic sense; and it should not be forgotten that criticism of Reed for the Lexis-Nexis deal has strategic to the purchase of the strategic sense; and it should not be forgotten that criticism of Reed for the Lexis-Nexis deal has strategic to the purchase of the strategic sense.

since turned to praise. But for now, on

over 20 times forecast earnings for

both 1995 and 1996, Kluwer shares look

The British chancellor is right to

encourage individuals to provide for

the costs of their long-term care. If he

succeeds he will provide life insurers with a much-needed and potentially huge new market. So far, long-term care insurance has falled to take off —

fewer than 20,000 policies are thought

to have been taken out. The reason is

that care costs are open-ended and enormously unpredictable. Policies are

therefore very expensive to take out, especially since people tend not to

focus on long-term needs when they

If the government wants these products to take off, it needs to pro-vide both a carrot and a stick. The

chancellor weakened the stick yester-

day, by substantially increasing the

wealth threshold below which the

state will provide. And tax relief for

long-term care benefits - rather than premiums - is not, on its own, much

Much more promising is the idea of US-style "partnership schemes", which the chancellor says he wants to

look at. In Connecticut, for instance,

the state offers a deal: if individuals

insure their own care costs for a lim-

ited number of years, the state will look after them thereafter. Since this

places clearer limits on insured liabilities, it offers the prospect of much

lower premiums - and higher demand.

of a carrot.

high enough.

Long-term care

### States breaking EU laws may have to pay damages

European Union governments can be sued for damages by indi-viduals and companies for failure to epply EU laws correctly, the advocate-general of the European Court said yesterday.

The preliminary opinion in four cases on the issue of state

liability for breaches of EU law could result in the UK govern-ment paying more than £30m (\$46m) in compensation to Spanish fishermen banned from British waters in 1989, and German holidaymakers being reimbursed by their government for can-

celled package tours.
Although the opinion of the advocate-general is not binding, it is normally followed by the court when delivering a final The court's decision is expected

early next year. Yesterday's opinions from Mr iseppe Tesauro follow from e landmark decision by the Luxembourg court in 1991 in which it ruled for the first time that EU states could be liable to pay damages for failure to implement

SNCF's debt

that the government was bailing

out the rail company in an attempt to ease the conflict.
\*Obviously they want to avoid

fighting too many battles at once.

The risk is that other public sec-

tor groups will push their demands," said an economist at

Transport ministry officials

said the significance of the plan

lay in linking further debt relief

to productivity gains. In January, the government will take over FF725bn of the company's debts,

with a second tranche of FFr12bn

due at the end of the year. From

1997, each franc gained in operating profits will be matched by a

SNCF said debt relief was vital

to ease the financial pressures

facing the company, the result of

heavy investments over recent

years, the loss of market share

and inefficient working practices.

fly to Belfast and Londonderry to

make a series of speeches and to

hold a reception at Queen's Uni-

versity which, US officials hope,

will be attended by the leaders of

all Northern Ireland's main par-

On Friday the president moves

The Clinton visit will take on added significance if a deal can

The two senior civil servants at the centre of the negotiations

were understood to have settled

differences to a summit commu-

niqué apart from the fine points

be secured.

er fa er st tc ar hr er pr

N Ireland

Continued from Page 1

franc of debt relief.

one French merchant bank.

Continued from Page 1

Governments can be held liable for infractions, court contends

EU liability ruling turns spotlight on Court ......Page 2

European directives within the prescribed time limit.

It was that decision which prompted Eurosceptic MPs in the UK to call for the court's powers to be curbed at next year's intergovernmental conference.

But while the advocate-general confirmed the principle that states can be sued for failure to implement directives properly, or on time, Mr Tesauro made it clear that not all breaches of a state's EU legal obligations would result in an entomatic entitlement to damage

For a state to be liable for a breach of its EU law obligations, the breach had to be "manifest and serious", he said. In two of the cases before the court, he felt the failure to apply EU law was not serious enough to justify the

He ruled that a claim by Brit-

ish Telecommunications against the UK government for losses which it says it incurred as a result of complying with EU procurement rules incorrectly imple mented in the UK should be

He said the incorrect application of the law was not a mani-fest breach of the UK's EU obliga-

that a French brewery which had been banned in 1981 from selling beer in Germany because of Germany's strict purity rules, should not be compensated by the Ger-man government for loss of

income and profits.

At the time the ban was imposed, the relevant EU law which outlawed the German purity rules was unclear, he said. In cases where damages are payable, the advocate-general said that the level of compensa-

and equitable".

urgent need for global rules for competition by "opening np closed markets but looking beyond that to establish compatibility between different national and regional systems of regula-tion, standards-setting and com-

as intellectual property rights,

connected with organised crime and national security and cannot be treated simply as a business

Some matters - scarcity of a

apparent, they write, that there is a case for a "global regulator", probably located within the new WTO, that can set principles within which national regulators should operate.

### Global regulator urged for highway

By Alan Cane in London

Development of the information superhighway – a global high-ca-pacity telecoms network – may be hindered by lack of interna-tionally agreed "rules of the road", according to a study on communications."

Pointing out the possibility of

The report's authors, Mr Vincent Cable and Ms Catherine Distier, say growth of telecoms is outstripping the ebility of national authorities to co-ordinate a suitable international recording

Encryption, for example, raises tricky and emotive issues

radio spectrum for mobile services, for example – are already established public policy issues. But, the authors emphasise, advancing policy et an international level in a generally liberal direction is difficult when boundaries of the topic are continually

technical incompatibilities and trade friction if companies are treated differently in different markets, the report outlines the case for a "global regulator" within the structure of the new

opment of new communications systems at a global level," they write, "is the lack of 'governance': systems of rules, law and dispute settlement which all players can accept as efficient

Distler, co-founder of Promethee, a Paris-based think-tank, discuss the question in a report published by the Royal Institute of International Telecommunica-

tions Policy.

They conclude that there is an

FT WEATHER GUIDE

# information

World Trade Organisation.

nate a suitable international regulatory regime.
"One of the potentially most

Mr Cable, chief economist designate at Shell in the UK and Ms

petition policy".

They point out that issues such

encryption (the encoding of material travelling through a telecoms system so it is intelligible only to intended parties) and government control on cross-ownership have global rather than national

It will become increasingly

\*Global Superhighways, Chatham House, 10 St James Square, Lon-

Facing the future: A workman puts the finishing touches to e giant billboard bearing the portrait of Russian prime minister Victor Chernomyrdin, promoting the centrist block 'Our Home Russia'. The block, led by Mr Chernomyrdin, is one of the 42 groupings to take part in next month's parliamentary elections

THE LEX COLUMN

Hush Puppy Budget

Speculative activity is of course hard to predict, but there is sufficient

fundamental evidence to suggest that

any rally will be short-lived. Demand for gold from most of the important

Asian markets has been falling over

the past six months. Moreover, gold

jewellery purchases are sufficiently price sensitive for the latest price rally

further to restrain demand. Gold's role

as an inflation hedge has long been

discredited, removing another source of buyers. Meanwhile sellers will be

sucked in by higher prices. Even the current squeeze in the gold lending

market is unlikely to last. Central

banks are likely to increase lending stocks next year, reflecting the higher

Gold buyers have always argued

that the reason for traditionally low lending rates on gold, which averaged around I per cent over the last decade,

was the expectation of healthy capital

returns. With the current rate at

around 5 per cent such expectations seem even more likely to be dashed.

Dutch publishing group Wolters

Kinwer's \$1.9bn acquisition of CCH

takes it a big step closer to its main rival Reed Elsevier. Like Reed's \$1.5bn purchase of legal publisher Lexis-

Nexis in late 1993, CCH increases Klu-

wer's exposure to the US and gives it a

beachhead in the rapidly growing elec-

Around 30 per cent of the enlarged

group's revenues will come from the US, compared with a tenth now. And a

third of CCH's products are online.

although that compares with 80 per

cent at Lexis-Nexis. But CCH's tax and

Wolters Kluwer

tronic publishing market.

returns

T-SE Eurotrack 200:



Compagnie Bancaire S.A.

Disposal of

**UCB Home Loans Corporation Limited** 

Nationwide Building Society

### **Baring Brothers**

acted as financial adviser to Compagnie Bancaire S.A. in this transaction



### **Europe today**

bring rain to Portugal and showers to western France and the UK. There will be sunny spells in Spain, France, the Seneiux, Germany and Poland. The Balkans will be cloudy, with rain over Creatia, Hungary, Slovalda and western Greece. Showers are expected over northern Italy, but it will be sunnier in the south. The eastern Mediterranean will also be sunny, apart from Turkey's western coast. High pressure will bring dry conditions to the Baltic countries and there will be sunny spells over Russia and the Ukraine. Southern Scandinavia will

Low pressure south-west of Ireland will

#### coest of Norway. Five-day forecast

Occasional rain is likely over Portugal, the Baleares, Sicily, Greece and western Turkey from Friday, with the heaviest fall over the Spenish costas. Temperatures will fail in western Europe. Central Europe and the UK will be mainly dry.

continue cloudy, with rain on the south

Constant improvement of our service. That's our commitment. Lufthansa

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TOWN SEEKS LIVEL INTELLIGENT COMP

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**OTHE FINANCIAL TIMES LIMITED 1995** 

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#### IN BRIEF

### Philips names new chief for Grundig

Philips, the big Dutch electronics group, signalled its intention to launch a further rationalisation programme at Grundig, its loss-making German association and the letter association in the letter as the let ate company, by announcing that Mr Pieter van der Wal, currently chairman of Philips' communications system division, will become chief executive

Carlsberg improves to DKr1.42bn for year Carlsberg, the Danish brewery group, increased pre-tax profits from DKr1.31bn to DKr1.42bn (\$255.5m) in the year to September 30. Net profits grew from DKr885m to DKr1.07bn, well ahead of market expectations. Page 20

Japanese trading companies rise strongly Japan's leading trading companies recorded strong increases in consolidated interim earnings for the six months to September, because of record low interest rates and favourable overseas markets.

Sertelsmann and AOL service launched America On Line (AOL), the fastest growing online service in the US, and Bertelsmann, Germany's largest publishing and entertainments group. launched a joint online service in an attempt to

Theme parks help Disney ride high A strong performance from theme parks and con-sumer products helped Walt Disney, the US entertainment group, offset a lower contribution from films in its fourth quarter to September, the com-pany reported. Net income rose 17 per cent to a

Severn Trent beats predictions at £189m Severn Trent sought to pre-empt the UK Budget by warning it could withdraw its customer benefits programme if the government opted for a windfall tax on utilities - which Mr Clarke ruled out. The comments came as the UK water utility announced better-than-expected interim profits of £189m

Amstrad falls after digital phone delay Shares in Amstrad, the restructured consumer electronics group, fell after Mr Alan Sugar, chairman, told shareholders that overall results for the year would be significantly weighted to the second half, largely because of the delay in the start of digital cellular telephone handset production at Dancall, the Danish subsidiary. Page 24

ED&F Man disappointed with its shares BD&F Mau, the commodity trading and financial performance of its shares since flotation a year ago. Trading profit was up 7 per cent to £117.4m in the six months to September 30, but operating expenses

Albania, which is seeking to accelerate the pace of oil and gas exploration, opened a second international onshore licensing round at a seminar in London attended by about 30 international oil compaples. Page 27

of Grundig next February. Page 20

challenge CompuServe and Microsoft. Page 22

record \$264m. Page 22

(\$298.6m), Page 24

services group, said it was disappointed with the grew 13 per cent to £75m. Page 24

offers oil and gas lie

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## **COMPANIES & MARKETS**

Wednesday November 29 1995

## AEG to hive off units and close HQ

AEG. the electronics unit of Daimler Benz and one of the most famous names in German industry, plans to dismantle itself by turning two of its largest divisions into separate legal entitles and closing down its Frankfurt

headquarters.
The decision, foreshadowed in an internal report leaked last week by AEG's works council. amounts to the demise of a com-pany which symbolised Germany's industrial development in the first part of the 20th century. Its products, especially its kitchen appliances, have become

Yesterdey's announcement

confirms the grim warnings about the company's future contained in the leaked report. Mr Ernst Georg Stockl, chair-man of AEG, said the company had taken steps to turn all units of its energy and automation divisions into separate legal enti-

ties as from January 1 1996. The

two divisions had a combined 1994 turnover of about DM3.5on

(\$2.5bn), accounting for roughly a third of AEG's sales. The move is seen as a prelude to the sale of the divisions, on which talks with potential buyers

have warned that the sales, along with factory closures and reorganisation measures, could cost about 10,000 jobs or 20 per cent of the workforce. AEG has said the work's council estimates were

unrealistic. AEG almost went bankrupt in the early 1980s, and was later bought by Daimler-Benz, which despite heavy investments failed to lead the company into profit-

This year, AEG expects to lose more than DMIbn. AEG said yesterday the management and the works council had started formal discussions about the future structure of the company, a legal requirement units in its own structures. under Germany'e co-determina-Mr Stockl said it would make

little sense to preserve a head office in the future, since the units it intended to keep would be able to manage themselves. He said "the reil division, microelec-tronics, diesel engines, and postal automation possess internal management structures and operate

mostly independently."

The changes in company structure will turn AEG into a holding company. However, it is doubtful whether AEG can survive even with this status, as it is possible that Daimler-Benz could integrate the remaining AEG

In a wide-ranging strategic review, Daimler-Benz has earmarked only four divisions of AEG - microelectronics; the rail division, now part of a joint ven-ture with ABB, the Swiss-Swed-ish engineering group; diesel engines and postal automation –

as core operations.

The other units will either have to be sold, or face closure. AEG is in talks with Alcatel-Alsthom of France over the sale of the energy and automation divi-

Its GEC Alsthom joint venture is considered to be a front runner as a huyer for the energy divi-

### Baxter ioins US demerger trend

By Tony Jackson in New York

Raxter International, the leading US producer of hospital supplies, joining the demerger trend hy splitting into two companies with sales of \$5bn (£3.16bn) apiece. The first will comprise almost all Baxter's global manufacturing operations. The second, expected to be much less profitable, will consist of Baxter's US distribution husiness and cost management services, claimed to be the largest in the world.

Baxter said the split, to be effected within nine months, would take the form of a tax-free distribution to sharebolders. Baxter's shares rose 9 per cent to \$41% in early trading, valuing the company at \$11.6bn.

The new manufacturing com pany, which will retain the Baxter international name, will take in Baxter's biotechnology, renal, intravenous and cardiovascular products and international bospltal supplies. Baxter said it would have operating margins of 15-16 per cent, compared with 5-6 per cent for the still unnamed distribution company.

This was due to higher martribution, and to higher margins overseas, where the new manufacturing company would have more than half its sales and more than two-thirds of its earnings. The distribution company, which would be mostly US-based, would bear the brunt of cuts in US bealthcare costs. Baxter said it had considered

demerger two years ago in response to a weak stock price, but the timing had been wrong. Mr Harry Kraemer, chief finan-cial officer, said the company's financial advisers had said a split could take the price from a

little over \$20 to the high \$20s. "We decided that hy improving our operating results and cash flow, we could more than double sures." he said. Before yesterday's announcement, the price

Mr Lester Knight, who will head the new distribution company, said it would retain preferential arrangements to take Baxter's products. "Our plan is not to bring on competing products. but the best value products for our customers," he said. "Our assumption is that is the Baxter product today, and will continue to be the Baxter product in

Much the greater part of the demerged company's value is likely to lie in the manufactur-

### Gold markets in turmoil as ready supplies run out

By David Lascelles in London and Lisa Branstan in New York

Turmoil struck the gold market in London and New York yesterday as supplies of ready metal dried up, driving spot prices higher than prices in the forward market.

Dealers said it was the first significant instance in the gold mar-ket of "backwardation" - a price reversal which is more common in the base metal and soft commodity markets.

"It's like a UFO sighting," said Mr Andy Smith, precious metals analyst at UBS, Normally, forward prices are higher than spot prices because they include fin-ancing and storage costs. The highly unusual conditions,

caused by the soaring cost of borrowing gold for hedging pures, sparked a rush to cover short positions. Analysts used words such as "panic" and "rout" to describe the behaviour of dealers and investors. In London. ounce, up \$4.15 on the day.

In New York, gold prices climbed in heavy volume yesterday, moving up as much as \$5 to \$391.30 an ownce before retreating to a gain of \$2.70 at \$388 an ounce in early afternoon trading. The February futures price approached, but did not pass, \$391 an ounce, which is considered a critical resistance level. A trader at a New York commercial bank said: "There's definitely nervousness about the

question: Is there a shortage in gold out there?" Tensions have been building in the market for weeks. But they were forced to a climax yesterday hy the expiry of an important options contract on the New York over-the-counter market in the afternoon, which creeted added pervouspess.

According to analysts, the cause of yesterday's drama lay in the recent reduction by central banks in the amount of gold which they are prepared to lend into the market. These loans allow gold producers to sell gold which they have not yet pro-duced, so as to lock in prices, At year-end, central banks tra-ditionally wind down their lend-

ing activities in order to windowdress their accounts. But this year, there are fears in the market that they may also be losing

their appetite for lending.

Meanwhile, South African gold producers have begun to step up their hedging activities, raising demand for borrowed gold. Demand is also strong for physical gold at this time of year in Asia and Asia because of traditional festivities.

strong physical demand for gold, and increased use by the mining sector of derivatives for hedging purposes," said Rhons O'Connell, gold analyst at T. Hoare & Co, tha stockbrokers. "Some central banks are also taking their risk analysis differently."

The mounting imbalance in the market has driven up the lease rate - or borrowing cost - of gold to record levels. Yesterday, the one-month rate stood at more than 6 per cent, and the 12-month rate at more than 3 per cent. Traditionally, the lease rate has averaged 1 per cent. Lex, Page 18; Philippines mining

poised for \$3bn lift, Page 27

1998 as he approaches his 69th The group said Mr Larry Pil-lard, 48, would take over as group managing director and chief

By Roderick Oram.

Consumer Industries Editor

Sir Neil Shaw is to step down as

chief executive of Tate & Lyle

after 15 years in which he has

turned it from a UK sugar com-

pany laid low by a series of bad

investments into a highly profit-sble global sweeteners and starch

He will relinquish most of his

executive duties in January hut

remain chairman. He will become

non-executive chairman a year later and retire in the first half of

operating officer in January and on present plans would become chief executive a year later after he had gained wider experience,

the group said
Mr Pillard is credited with
turning round AE Staley, Tate's
US starch business, since be joined the group in 1992. He was

seen as the most likely successor to Sir Neil from among the chief executives of Tate's four operating arms.

"He has done a sensationally good job with putting straight Staley, its thorniest problem," one analyst said.

Sir Neil Shaw (left) steps aside, after 15 years as chief executive, as Larry Pillard prepares for the role

Chief at Tate & Lyle steps

down in boardroom shake-up

Mr Pillard spent most of his pre-Tate career at Cargill, the prithat dominates large areas of grain trade and processing around the world. His shake-up of Illinois-based AE Staley, acquired by Tate in 1988, has transformed its productivity and profitability hut triggered a couse célèbre in the US labour movement. Union leaders have turned up at Tate's annual general meeting to protest about the continu-

Staley, along with other leading US suppliers of sweeteners, is the subject of a US government inquiry into alleged price fixing. But US observers believe the one of Staley's specialities. At Cargill, Mr Pillard was an engineer and not involved on the commercial side, Tate said.

"Larry is a first-rate manager."

fructose corn syrup sweetner.

Sir Neil said. Mr Pillard's deep knowledge of starch, an area relatively new to Tate, was also a factor in his promotion, he added. tive power before, only to reclaim it less than two years later. Mr Stephen Brown, who joined Tate in April 1991 as group managing director, was promoted to chief executive a year later but quit in March, 1993, over differences in style with his senior management colleagues.

"Stephen was an unknown quantity but Larry is not," Sir Neil said yesterday.

#### ing lock-out of the original work In other management changes announced yesterday, Mr Paul Lewis, 58, will remain deputy chairman but hand over as finance director to Mr Simon Gifford, 49, who is company secrefocus is on areas other than high-"SBC Warburg: **Corporate Finance**

# House of the Year

Corporate Finance Magazine

# 1995."

Fair comment.

**SBC Warburg** 

A DIVISION OF SWISS BANK CORPORATION

### Barry Riley The pitfalls in simple currency hedging



multinational with compara-tively small domestic operations, its direct exposure to ster-

ting-related risks is limited. Nev-ertheless, it is classified in many international portfolios as a ster-

ling security.
On the other hand, many global funds hold BP in the form of American Depositary Receipts (ADRs). Too many portfolio models classify BP's ADRs as dollar securities, because they are created and traded in the US.

In fact, the currency risks assoclated with BP's ordinary shares and ADRs are almost exactly the same, and are neither 100 per cent sterling-related or 100 per cent dollar-related, but are in some sort of complex global com-

bination.

This problem has been tackled in a new system for analysing global portfolio risk, developed by the London quantitative con-sultants Quantec. Its Cross-Country Equity Risk Model is designed to attribute true, market-derived currency risk characteristics to individual stocks, and thereby to permit the overall corrency risk in international equity portfolios to be recognised and managed. That there may be a problem here is suggested by a new research study of the effects of currency hedging by Colin Kay and Lindsay Smart of World Mar-

kets, the Edinburgh-hased performance measurement consultants.

They have analysed the EAFE

(Europe, Australia and Far East)

portfolios of US-domiciled funds

US pension plans are attracted

which are measured by WM.

British Petroleum to hedging because they have a complex response to is legally a UK strong incentive to reduce portfocompany, but as a lio volatility, mainly for account lows that there can be plenty of ing and reporting reasons. The US sample consisted of 142 port-folios managed by 63 different institutions, with an aggregate market value of \$18.5bn.
For much of the past five years

between 10 and 15 per cent of tha currency exposure has been hedged, with a tendency for that proportion to increase over time. But the WM investigators find that these hedging programmes bave been unproductive. There

There can be plenty of currency risk in a "domestic" portfolio

has been only a small reduction volatility compared with the EAFE index return, while the hedging has reduced the return on average by 40 basis points a year over five years - a cost, moreover, which has tended to increase over time.

Now Quantec suggests a reason why this currency hedging has not worked out: the currency risks in the international portfolios have been wrongly analysed and attributed by applying a crude geographical yardstick, that is, the country of listing.

True, the domestic market's movements exert the biggest single influence on a particular company's share price variations. However, most large companies depend on international commodities and are likely to have

operations and sales in several

countries. So their share prices

currency risk in a "domestic" portfolio. cal techniques to calculate cur-

rency exposures from past stock returns. The model suggests that in the UK's All-Share Index is US dollar-related, while about 40 per cent relates to continental European currencies. Only about 15 per cent of the risk can be attributed to the Japanese yen.

These currency factors should not be exaggrated. In aggregate they only amount to 22 per cent of the total risk. This compares with 54 per cent of global equity risk, 17 per cent of specific UK equity market risk and 5 per cent of sector risk arising from the narticular sector biases in the UK relative to the global market.

The conclusion of the WM money spent on hedging US-domiciled portfolios (and also Canadian portfolios) might have been better spent on attempts to get more value out of basic decisions such as asset allocation and stock selection.

Quantec's Jason MacQueen argues that the mistake is simply in relying on too crude a currency risk model: one that implies that currency exposure can be determined by a simple inspection of the individual holdings and their countries of list-

Only when these currency risks have been properly identi-fied can it be appropriate to consider hedging, let alone the more ambitious passive or active currency overlay strategies that are

### Genencor to acquire Solvay subsidiary

Genencor International, a US-based industrial enzyme specialist, has reached agreement to buy the industrial enzyme business of Belgium's Solvay, a move which will boost Genencor's annual turnover to some \$300m in 1996, twice its

The deal, due to be concluded by the end of the first quarter next year, covers a range of enzyme applications including cleaning products, textiles and food processing, with annual sales of about \$75m and production facilities in the US. Germany and Argentina. No price was disclosed.

The international industrial enzyme market is worth just over \$1bn a year. Genencor is the biggest manufacturer after Denmark's Novo Nordisk. The Rochester-based company is a joint venture between Eastman Chemical Company of the US and Cultor, the Finnish group.

#### Consob hardens line on Ferfin

Consob, the Italian markets watchdog, has ordered Mediobanca, the Milan merchant bank, to launch a public offer for further shares in Ferruzzi Finanziaria (Ferfin), the Italian holding company, based on the 9.95 per cent stake it already owns. According to Consob, Mediobanca will have to launch an offer by December 30 for additional shares in Ferfin

equal to the stake built up over the preceding 12 mouths.

Mediobanca believes Italy's convoluted takeover rules require it to buy up a much smaller stake in Ferfin. Now the bank must decide whether to follow Consob's harder line, or challenge it in the courts. Mediobanca bought most of its 9.95 per cent Ferfin stake in a one-week burst last month, prompting Consob's initial call for a public offer. The bank will be expected to double that stake by offering all shareholders the average price of its purchases. It may also have to extend its offer if it buys more shares as a result of Ferfin's planned L950bn (\$595m) rights issue, which the holding company wants to rush through in December.

The merchant bank spent L250bn last month increasing its small stake in Ferfin to about 11 per cent, to protect the company and its main boldings - Fondiaria, the insurer, and Montedison, the industrial company – from a hostile takeover. Mediobanca's stake has since been diluted following a number of operations to simplify Ferfin's complex corporate structure. Andrew Hill, Milan

#### Phonak 42% ahead at midway

Phonak, the maker of high-technology hearing aids that came to the Swiss market last December, reported a 42 per cent jump in net income to SFr3.4m (\$7.2m) in the six months to September 30, thanks mainly to a turnround in its financial account. Sales were up 4.4 per cent to SFr60.8m and operating profit ahead 9.6 per cent to SFr11.5m.

The net financial result turned from a SFr0.68m expense to a SFr0.54m profit following the raising of SFr28m in the flotation. The group said its full-year sales would be lower than expected because of the postponement until next year of the introduction of its next generation of hearing computers and because of the strong Swiss franc. Net income would rise more strongly than sales. Ian Rodger, Zurich

#### Schwarz Pharma sales improve

Per Ruci factor state of the st

Schwarz Pharma, the recently floated German drugs group. said nine-month sales rose from DM647m to DM721.7m (\$502.6m). Nine-month profit growth matched the 11.5 per cent sales rise. The group also predicted sales and profits would improve at double digit rates in 1996. Reuter, Frankfurt

### **Carlsberg** improves to DKr1.42bn for year

By Hilary Barnes in Copenhagen

Carlsberg, the Danish brewery group, increased pre-tax profits from DKr1.31bn to DKr1.42bn (\$255.5m) in the year to September 30. Net profits grew from DKr885m to DKr1.07bn, well ahead of market expectations. The board proposed an increase in the dividend from DKr3.00 to

Advances to other markets outweighed the fall in profits at Carlsberg-Tetley, the UK group in which the Danes hold a 50 per cent stake. Charges for structural changes at the UK group were covered by previous provisions and therefore had no impact on the 1994-95 result, the group said.

Turnover rose from DKr16.91bn to DKr18.07bn, while the volume of beer sold increased by 4.7 per cent from 30.19m to 31.61m bectolitres, almost all the increase taking place in sales ontside Den-mark, which advanced by 5.5 per cent to 26.34m hectolitres. The Carlsberg brand name beers continued to gain market shares in the UK. Malay-

sia, China, Israel and Sweden, while the Tuborg brand improved its position in Germany, Turkey, Croatia, Russia and Portugal. Carlsberg expected contin-

ned moderate growth in world beer consumption, with con-stant intensification of competition. Progress would be made by brands with heavy marketing support and which could reduce operating costs by rationalisation and the application of new technology.

The board said it would therefore accelerate advertising and promotional activities to further strengthen the Carlsberg and Tuborg brand names and would seek through joint ventures, alliances and direct investments to secure its influence on market developments, especially in east and central Europe, China and east Asia.

In spite of a continued high level of investments, the group predicted operating profits in 1995-96 on a level with last

## Philips to install new chief at Grundig

By Ronald van de Krol in Amsterdam

Philips, the big Dutch electronics group, yesterday signalled its intention to launch a further rationalisation programme at Grundig, its lossmaking German associate company, by announcing the appointment of a new chief

executive at the company. Mr Pieter van der Wal, currently chairman of Philips' communications system division, will take up his new post round of cost-cutting is expected to be unveiled to staff in Germany.

He will be replacing Mr Pieter Harmsen, who was chief executive of Grundig for four years and who will be returning to another, as yet undetermined, job within the Philips group.

Grundig, hurt by its reliance on the sluggish German market for about 50 per cent of sales, has long been a serious worry for Philips, whose third-

in February, when the latest quarter results were hit by ing, the conclusion remains continued losses at the

> When the group's quarterly results were released in late October, Philips said there was no sign that Grundig would manage to narrow its net losses this year from the net loss of DM127m (\$88.5m) incurred in 1994.

Yesterday, Philips declined to be drawn on what kind of rationalisation was being planned. However, it said: "Despite the recent restructur-

that Grundig's cost base is still too high and must be adjusted to the new realities of the market.

Grundig has already undergone extensive restructuring in recent years, with its workforce nearly halved since 1992. to stand at 11,600 currently.

Grundig said yesterday further job losses could not be ruled out, but added that plans were not yet completed. Mr Van der Wal, a Dutchman like Mr Harmsen, is no stranger to Germany and the high costs of local workforces. In addition to being chairman of the communications division, he is also currently chairman of Philips Kommunica. tions Industria (PKI) in

Germany, another lossmaking part of the Philips group. It is not yet clear who will replace him at either the divisional level or at PKI. Philips said it did not blame Mr Harmsen for the continuing

losses at Grundig.

### UBS to 'go it alone' in US

Union Bank of Switzerland. Switzerland's largest bank, has decided to build up its US investment banking business on our own steam" rather than make a big acquisition, Mr Robert Studer, chief executive, said.
This is in contrast to rival

Swiss Bank Corporation, which two weeks ago signalled it was considering a big US purchase. Speaking at the UBS autumn press conference, Mr Studer said growth in the IIS was crucial to the bank's progress in investment banking. "Succeeding will require time and patience, however, as growing the business will naturally generate significant costs." Mr Studer pointed out that UBS benefited from "grandfa-ther" status in the US, meaning that it was active in both commercial and investment banking there prior to the pas-

By Andrew Jack in Paris

Canal Plus, the French

subscription television station,

has announced the creation of

a cable and satellite program-

ming company in conjunction with Générale des Eaux and

Tele-Communications Interna-

Canal Plus and Générale

d'Images, the media arm of

Générale des Eaux, the utilities

and construction group, will

both contribute their combined

equity interests in four exist-ing French thematic television

tional (TCI) of the US.



Robert Studer: less expensive to build business organically

sage of the International Banking Act. Therefore, it was unaffected by the Glass-Steagall Act's prohibition against banks being active in the two areas. If it acquired a US investment bank, it would lose this special status. Even though the

Canal Plus plans joint venture

TCI, the Nasdaq-quoted tele-

coms group, will pay FFr492m

(\$99.9m) over the next two

years to help fund existing

businesses and develop brands

and formats for the new com-

pany's products in Europe and

Under the agreement, each

of the three companies will

control one third of the newly-created company, Multithema-tiques, which will be based in

Canal Plus and Générale

d'Images between them control

70 per cent of Planete, a

documentary channel, 85 per

elsewhere in the world.

repeal of Glass-Steagall is an active issue in Washington, Mr Studer said it remained unclear when this might happen, if at all. Moreover, the prices of US

investment banks were so high that UBS concluded it would be less expensive to build up its business organically.

Mr Studer said UBS aimed to be among the world's top five to seven financial services groups by the end of the

decade in three sectors; corporate finance, trading and risk management and private and institutional fund manage-It also aimed to achieve a return on equity of 7 to 8 per-centage points above bench-

mark bond rates by the turn of the century.

He repeated the bank's November 1 forecast that 1995 net income would be higher than last year's SFr1.6bn

films.

classics to the venture.

national executive vice presi-

dent of Canal Plus, who will be

the new chief executive, said:

Europe. We want to be ready

for the digit," in a reference to

advances in digital broad-

"There will be big turmoil in

### **Wolters Kluwer** eyes US publisher

By Ronald van de Krol

Wolters Kluwer, - the Dutch publisher, has unveiled plans for the biggest acquisition in its history with the \$1.9bn takeover of CCH Inc, the US

tax and legal publisher.

The deal will boost the Dutch company's presence in the North America and give it access to Australia and New Zealand, marking a departure from its recent acquisitions of tax, legal and medical publishers in Europe.

It also means the company will have to take out bank loans, ending a period in which its balance sheet was free of

Wolters Kluwer will acquire the majority staka in CCH owned by the Thorne family and make a \$55.50 a share tender offer for the rest of CCH's shares listed on Nasdaq. Before the news was announced on Monday night in Europe, the shares had been trading at

cent of Canal Jimmy, a youth channel, and 60 per CCH has revenue of \$600m, cent of Cine Cinefil and Cine meaning that the Dutch com-Cinemas, which offer feature pany is paying slightly more than three times turnover: Canal Plus is also contribut-Last year, Reed Elsevier, the ing its 50 per cent interest in Anglo-Dutch publisher, paid Cine Classics of Spanish film about 2.4 times revenue for Lexis-Nexis, the electronic Mr Michel Thoulouze, inter-

online publisher.

Mr Cor Brakel, executive board chairman, acknowledged the CCH price was "high" but argued the acquisition was a unique opportunity to buy the leading tax publisher in the

Besides Australia and New

to Singapore, Hong Kong and Japan, opening up new mar-kets for Wolters Kluwer. On our own it would have been difficult to make thet strategic

step," Mr Brakel said. In terms of turnover, CCH is about one third the size of Wolters Kluwer, which generated sales of Fl 2.74bn (\$1.7bn) in

Wolters Kluwer, primarily a European publisher, said CCH would also change the geographic spread of the group. This meant it would adopt international practice and capi-talise the goodwill paid on this and future transactions.

. The change in accounting standards will keep earnings per share flat in 1996. The news sent shares in Wolters Kluwer. well-known for its steady, double-digit profit growth, down sharply in Amsterdam to FI 140.90, compared with Mon-day's close of FI 150.50. However, the company said,

"For the years 1997 through 1999, Wolters Kluwer expects to achieve yet again an annual average growth in EPS of at least 15 per cent". Strong cash flow would allow it to pay back all bank loans by 2000; it

One of CCH'a attractions is that 30 per cent of its US sales are generated by electronic distribution of information. Wolters Kluwer is striving to expand its markets for information distributed online or through CD-ROM.

"They will add value to us in the new frontier of electronic publishing," Mr Brakel said.



ABRIDGED INTERIM RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 1995

- Total net earnings rise by 25% to R1952 million, reflecting improved earnings of international, industrial and coal interests
  - Interim dividend up by 18% to 130 cents per share
    - Net asset value now stands at R60 billion, or 25 612 cents per share
  - Rate of earnings growth for the full year expected to be similar to that for the first six months

NOTICE OF DIVIDEND

Dividend No. 119 of 130 cents per share has been declared payable on Friday, 12 January 1996 to shareholders registered at the close of business on Friday, 15 December 1995. The register of members will be closed from Mooday, 18 December 1995 to Saturday, 23 December 1995 inclusive. The fuil conditions relating to the dividend may be inspected at the Johannesburg and London offices of the Corporation and its transfer secretaries.

The full interim report will be posted to shareholders on or about 29 November 1995 and is available on request from the offices listed below,

Anglo American Corporation

THE CUTTING EDGE OF THE NEW SOUTH AFRICA

This announcement appears as a matter of record only.

July 1995



£399,900,000 Term Loan Facility **Rothmans International Limited** 

NLG1,248,000,000 Term Loan Facility **Rothmans Nederland Holdings BV** 

NLG 852,000,000 Term Loan Facility **Rothmans International BV** 

ABN AMRO Bank N.V.

**Dutch Facility Agent** 

ABN AMRO Bank N.V.

Midland Bank plc

Union Bank of Switzerland

U.K. Facility Agent:

Samuel Montagu & Co. Limited







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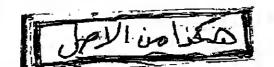
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### INTERNATIONAL COMPANIES AND FINANCE

## Bombay stocks slip as Reliance says it may delist | Japanese trading

The Bombay stock market fell sharply yesterday after Reliance industries (RIL), India's largest private sector company, said it might delist the shares of four of its companies from

the exchange.

The move followed the exchange's suspension of trading in the shares for three days last week, after a dispute over duplicate share certificates. The BSE index fell 63 points to 2,960 sterday, with Reliance's scrip fallExchange, said it was "working on various options, including delisting". It was drafting a letter to the BSE, claiming that it had been "singled out for discriminatory action"

The company said it had issued 40,000 duplicate share certificates to genuine shareholders who claim to have lost the certificates, for a total value of Rs10m (\$286,000). The company, which has issued 400,000 such certificates in the past, said it had complied with the hourse's regulations of seeking an indemnity bond from the shareholders and advertising

By Mark Ashurst in Johannesburg

second half.

including those of associate

companies, rose 32 per cent to R991m on the back of improved

performance in the company's

industrial and international

Mr Julian Ogilvie Thompson

chairman, said international

investments managed by asso-

South America was the pri-

mary focus of Minorco's explo-

ration of new mines. Technical

with its detergents operations, with synergies in manufactur-

Reliance alleges the BSE board "deliberately distorted facts to bold a trial by media" by confusing the duplicate shares issue with a lot of 15m Reliance shares that had been frozen by a special court investigating the Bombay stock scandal of 1992.

The company denied that Reliance

had delivered some of these shares to the Unit Trust of India, India's largest mutual fund, which said on Monday that half the disputed shares were in

its possession. The company said it would ask the

the numbers of the lost certificates in securities and Exchange Board, the stock-market watchdog, to conduct an investigation into the workings of the

> The BSE said Reliance had not yet told it that it would leave the BSE to trade on the smaller National Stock Exchange, and other bourses where it was listed. It refused to comment on Reliance's allegations.

The market was divided in its reaction to the news that Reliance might delist. Some brokers said the delisting of a company which accounts for 14 per cent of trade on the exchange may see the market fall by another 200

points in the next few days. But one broker from a large securities company said Reliance's withdrawal might actually be "a good development for the market". He said Reliance stocks had "constantly pul

per cent in the past few months." SEBI officials are concerned about the developments, saying the uncer-tainty would make the markets fall even further. "We doubt the market will recover before elections [due in April next year], and now, a fight like this will only make things worse." an

was "possible" if this occurred. The gold mining sector, which was cutting operations

in the international, industrial

Anglo was committed to its

region, which had become

Japan had held, despite trans-

gressions of price agreements

with de Beers, the diamond division, by Russian sellers.

Despite a number of visits to

Russia, De Beers did not intend

Diamond sales in the US and

highly competitive.

led the market down, making it fall 25

# companies ahead

declined, while imports of fuel,

including liquefied natural gas. increased. Overseas trading

rose 0.8 per cent to Y4.677.5bn

(\$45.9hn) on hrisk chemicals

and petrochemical transactions

while domestic transactions

fell 4.6 per ceot to Y186.5hn after a decline in metal sales-

chemicals and steel products

while sales of machinery, food and non-ferrous metals

declined. Exports fell 4.4 per

cent to Y871.7bn on sluggish car and machinery sales.

Imports rose 0.4 per cent to Y1,051.2hn, because of pur-chases of steel materials and

Sumitomo sales fell as the

higher yeo hit its chemical and fuel businesses. Foods and tex-

tile operations improved after

an increase in imports. Its machinery business was hit by

the high yeo and low domestic

Itochu said sales at its

machinery and chemical divi-

capital spending.

Mitsui saw hrisk sales in

By Emiko Terazono in Tokyo

Japan's leading trading companies recorded strong increases io coosolidated interim earnings for the six mooths to September, because of record low interest rates and favourable overseas markets.

The companies also benefited

from restructuring. They have been trying to reduce their head office operations while writing off con-performing assets. Sales. however. were affected by the bigh yen because of the companies' high reliance oo exports.

Record low interest rates helped the companies cut prob-lem assets and funding costs. and they have horrowed cheaply from foreign hanks and on the capital markets. For the full year to March. the trading companies are likely to continue to benefit from low interest rates. in

addition, the recovery of the Japanese economy is expected to belp domestic earnings. But while the leading tradiog houses have moved to reduce costs and raise profitability, the smaller companies are still suffering from bloated costs and oon-performing

assets dating from the "huh-hle" period of the late 1980s. Mitsnhishi said earnings were helped by low interest rates and a fall in funds earmarked for loan-loss reserves. Export transactions for

sions were robust, while exports were affected by a slump in automobiles. Cost cutting and gains on investments supported profits.

Marubeol benefited from restructuring. Domestic sales grew 3.1 per ceot to Y3,600hn oo stroog demand for metal products, income from export transactions fell 6.1 per cent to Y990bn and import deals fell 2

Isne

Source Compo

	APANESE TR			
	Sales	% Change	Pre-tax	% Change
Mitsubishi	8.519.7	-1.7	35.2	98.2
Mitsun	8,228,9	.2.3	31.4	39.6
Sumitomo	8,172.1	0.5	25.1	31.7
hochu	8,142.7	-2.2	26.3	75.3
Manubani	s.880.6	-3.5	15.9	30.0

11.50

### Reliance, which accounts for 14 per State Bank of India | Anglo 25% ahead after six months

India, the country's largest domestic bank, fell 25.2 per cent to Rs2.3bn (\$65.87m) for the six months ended September 1995, causing its shares on the Bombay and Delhi stock exchanges to drop by ahout

Mr P.G. Kakodkar, acting chairman of the bank, said the bank had written down current investments by Rs8.01bn which was responsible for the unprecedented fall in profits. There was no such write-down for the

taken a sizeable investment write-down because of the increase in coupon rates. How-ever, be said, the bank would be able to write up the value of the boldings again, creating additional profits if coupon rates fell.

rose 18.75 per cent in the six months, to Rs59.71hn.

Rs837.46bn, SBI's market share in deposits improved from

turn acquire the detergents

19.93 per cent to 20.31 per cent

stood at 59.3 per cent in September 1995, against an

The bank said a new subsidiary, SBI Cap Securities, would soon he set up as a broking arm of SBI Capital Markets to participate in the equity and



Julian Oglivie Thompson: closer links with Minorco are likely

divisions were "at full stretch" in Chile, Peru, Veoezuela, Argentina and Brazil.

pening in Europe, where Minorco's collaboration with Mondi, Anglo's pulp and paper subsidiary, was a likely model for future links with Anglo or Amcoal, the coal mining divislon. "Anglo has skills that Minorco has not yet acquired.

to launch operations there. Improved profits at Amcoal were the primary cause of the increased tax bill, which rose 140 per cent to R242m. Proceeds from the sale of non-strategic gold boldings fell to R48m, against R101m, reflecting provisions for the R160m loss incurred in liqui-

1500

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The Russian Federation is launching a new phase in its privatisation programme,

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### disappoints in half By Shiraz Sidhva State Bank of India

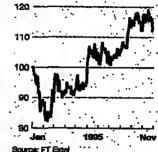
· Net profits of the State Bank of Rs20 to Rs168.

corresponding period last year. He added that the bank had

The bank's interest income

Domestic deposits registered an increase of Rs34.44bn to

Share price relative to the Bombey SE Index



by September 1995. Fee-based income grew hy 40 per cent in the six-month

SBI's credit deposit ratio average of 55.5 per cent in the Indian banking sector.

ciate Minorco had been unres-Closer links with Minorco, a trained by exchange controls. Anglo's net asset value had "self-standing associate", were increased 7 per cent to R60bn likely. This was already hapover the period, after provision for the interim dividend.

Amcoal, with its mining skills

and strong balance sheet could also look at joint ventures." said Mr Ogilvie Thompson. He refused to speculate on the likely date for abolition of exchange controls, but con-

dating Soda Asb Botswana.

ceded a realignment of assets

1200

Hindustan Lever to restructure the existing detergents busistantially through integration

group, and its subsidiary Ste-pan Chemicals (SCL) plan to restructure their chemicals ness of SCL for Rs920m (\$26.3m) while SCL would take over the bulk chemicals and and detergents businesses. fertiliser business of Hindustan AFX News reports from for Rs1.43bn. The SCL board is to consider Hindustan Lever said that a rights issue and Hindustan

under the restructuring SCL would acquire the bulk chemito any such issue. cals business, including ths , sulphuric acid, phosphoric ness of Hindustan registered sulphonic acid and gypsum and fertilisers operations of Hindustan Lever would in

will consider fully subscribing The existing detergents busi-

Rs140m in the same period. HLL said SCL's detergents

business would benefit sub-

ing technology, product development, marketing and distri-The bulk chemicals and fertilisers businesses under SCL would also secure a "distinctive focus for facilitating rapid growth through fresh invest-

ments in expansion, modernimarkets and to access new products and technology through joint ventures.

YODOGAWA STEEL WORKS, LTD.

Notice of a Meeting of the holders of the outst: U.S.\$300,000,000

to subscribe for shares of a stock of Yodogawa Steel Works, Ltd.

adman Resolution will be binding on

Chile's beer market

America On Line (AOL), the fastest growing online service in the US, and Bertelsmann, Germany's largest publishing and entertainments group, yes-terday launched a joint online service in a bid to challenge CompuServe and Microsoft. AOL/Bertelsmann will pro-

vide a wide range of services. comprising text, sound and pictures, and ranging from home banking, news, weather reports to eotertainment and shopping. Subscribers will have access to the Internet but browsers on the Internet will not have access to AOL/ Bertelsmann except through

Despite competitors which have already launched services, and despite the size of watchdog.

the Internet - which has about 40m users worldwide – AOL/ Bertelsmann is confident it will be able to attract 1m subscribers to its German service by the end of the decade, the minimum required to break even. Both companies have jointly invested DM300m (\$206m), but Mr Steve Case. chief executive of AOL, said "if it required more capital, we would provide it. This venture in Europe is a long-term

The other sharebolders will include Deutsche Telekom. Germany'e state-owned telecommunications network. which last week announced it was taking a 20 per cent stake in AOL/Bertelsmann - subject to approval by the cartel office, the country's competition

Deutsche Telekom, in a bid to internationalise its network and diversify pending the break-up of the telecommunications monopoly in Germany in 1998, will take a 5 per cent stake in AOL in the US. Bertelsmann already holds a 5 per cent stake in AOL's US operations.

AOL/Bertelsmann, launched

initially in Germany, will start operations in the UK in the next few weeks and France early next year. In Germany, subscribers will be charged a monthly rate of DM9.90, including two free hours. Each additional minute will cost 10 pfennigs, or DM6 an hour, which analysts yesterday considered expensive. In the US, AOL costs \$9.95 a month and \$2.95 an hour.

But Mr Thomas Middelhof, e of AOL/Bertelsmann.

Bertelsmann board member, insisted prices would not telecommunications monopoly structure, German subscribers

will have little choice but to sign on to AOL/Bertelsmann through Deutsche Telekom. However, AOL/Bertelsmann, which will lease its communications lines from Deutsche Telekom, will set up a marketing company to sell unused capacity.
"Our online services will be

used a great deal during the night. So we will have spare costs down for our on line cus tomers," said Mr Bernd Schiphorst, chief executive officer

#### capacity during slack parts of the dey. We will sell this capacity through a network

### Theme parks help Disney to record term

By Richard Tomkins

A strong performance from theme parks and consumer products helped Wait Disney, the US entertainment group. offset a lower contribution from films in its fourth quarter to September, the company reported yesterday.

Net income rose 17 per cent to a record \$364m and earnings per share rose 19 per cent to 50 cents, in line with the consensus figure predicted by Wall Street. Revenues were also well ahead, rising 16 per cent

However, the gain at the bottom line was boosted by reduced losses from Disney's equity stake in the Euro Disney venture in France. Operating income from the group's core activities rose by less than 11 per cent to \$486m, and the shares tumbled \$21; to \$60% in early trading as two analysts lowered their ratings on the

A year earlier Disney's film division was enjoying record results following the spectacular performance of The Lion King. in the latest quarter, the company had another success

divisions's operating income fell from \$188.6m to \$165.9m. The downturn in films was more than offset by a 35 per

cent increase in operating income to \$209m in the theme parks division. An increase in visitor numbers hoosted the results, but the comparison was flattered by the charge taken last year for abandoning the planned Civil War theme park in Virginia.

The consumer products division bad a record quarter. because of world-wide growth in income from traditional Diswith Pocahontas, but it was ney character licensing and

associated with The Lion King and Pocahontas. Operating income rose 17 per cent to \$111m\_ In addition to these

not on the same scale, and the the popularity of merchandise

mainstream activities. Disnev's investment in Euro Disney produced pre-tax losses of \$15.5m compared with losses of \$57.6m last time, reflecting the company's equity share of Euro Disney's operating

For the full year, net income rose by 24 per cent to \$1.38bn on revenues up 20 per cent at \$12.1bn. Earnings per share rose by 27 per cent to \$2.60.

### Intel reveals single customer owes it \$470m

in San Francisco

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Intel, the world's leading semiconductor manufacturer, revealed in a filing with the Securities and Exchange Commission that it is owed about \$470m by a single personal computer manufacturer.

Industry executives identified the unnamed company as Packard Bell, a leading supplier of consumer PCs in the

US. Undercutting the prices of larger competitors, the privately beld company based in Sacramento, California, has become the biggest supplier of low cost multimedia PCs in the US retail market. Packard Bell declined to comment.

Intel said that the debt represented about 14 per cent of its receivables, which total \$3.4bn. Part of the outstanding amount is overdue, and in an unprecedented move intel said

that it had converted this amount into a loan "to accommodate the special needs of this customer".

The news prompted investor concerns that the consumer PC market, which has grown by about 50 per cent over the past 12 months, may be slowing. However, industry analysts said that the situation reflected specific problems at Peckard Bell, rather than an industry

Analysts said that Packard Bell may have overestimated demand for PCs based on 75megahertz Intel Pentium microprocessors at a time when consumer preferences are turning to faster 100-megahertz Pentium machines which are more widely available from

and Hewlett-Packard. Intel's shares rose \$21/4 to \$6214 in early trading yesterday reversing a \$3 loss on Monday.

competitors such as Compaq

## AOL, Bertelsmann in online venture | Chilean brewery prepares for war

CCU faces competition from Argentina and Brazil, says Imogen Mark

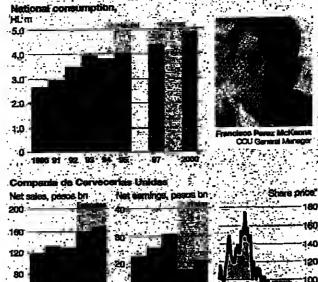


company, aims to be whetting more whistles abroad than at home. The reason, says Mr Francisco Perez McKenna. CCU general manager. is that "we face giant competitors from Brazil and Argentina, and we have no place to run to. We have to take the war to them if we want to survive."

The company has already had direct experience of Argentine competition in Chile. A joint venture headed hy Argentina's higgest hrewery, Quilmes, with Heineken, came across the Andes in late 1991. Within months it was steadily siphoning off market share in the key Santiago area with its Becker brand, aggressively marketed as "something else". At the time, some analysts thought it was "the best thing that ever happened to CCU The company re-focused its marketing and management strategies, a Barings research report said last year, and improved its operating and delivery system dramatically. It successfully defended Cristal, its brand leader. Last year Cristal accounted for 17 of the

28 litres of beer consumed per CCU learned some useful lessons from the experience Mr Perez McKenna says. "We realised that we had rather forgotten about our brands, and the need to communicate them to the public. The competition set off a process of change in the company; we doubled our marketing budget, for example, from 6 to 12 per cent of

spending." The company has kept a solid 87 per cent of the market. But volume growth as a whole was down last year, with sales at 3,33m hectolitres, a 9 per cent drop on 1993 results. Sales in the first nine months of 1995 bave been volatile, but better overall than last year.



Much of the current manage ment effort is now aimed at making hest use of its production capacity. The bulk of new investment in Chile, \$179m over the past three years, has

gone into plant improvements. Last year CCU acquired Viña San Pedro, one of Chile's bigger wineries. The purchase makes sense, Mr Perez McKenna says, as an early warning system for the hrew-ery, to help it time new investments in step with the wine price-cycla. Wine competes head-on with beer for popular consumption.

Wine consumption is probably also dne for a modest revival, from its current 23 litres a head, and is a reasonable prospect for new business. Mr

Perez McKenna says. . . Last year the company also strengthened its soft drinks and mineral water business, which represents 30 per cent of sales, when it persuaded the local Pepsi-Cola bottler, Baesa of Argentina, into a joint

An alliance with one or other of the cola multinationals is crucial because of the impor-tance of new technology, such as the returnable plastic bottles introduced in the past two or three years.

ut significant growth for the core beer business depends on slow, socioeconomic changes such as the growth of disposable incomes, particularly among young people, and better acceptance of

beer among women. So if CCU wants to expand its sales volume significantly and make an interesting rate of return for its shareholders, Mr Perez McKenna says, the obvious place for it to go is Argentina.

The company has spent a total of \$100m this year to acquire, first, a controlling stake in CIC, a small brewery to Salta, northern Argentina with an installed capacity of 300,000 hectolitres. Recently It added Santa Fe, a much larger concern based in Cordoba,

with e 700,000 hectolitre capacity. Baesa is handling distribution for the Cordoba region. Santa Fe and CIC together Hereit Indiana

account for 8 per cent of the Argentine beer market, with total sales volume of 580,000 hectolitres for the first nine months. The new venture, now known as CCU Argentina, represents about 40 per cent of CCU Chile's total brewing

The challenge is to turn the tables on Quilmes, which is Argentina's undisputed number one brewery, with 80 per cent of the market. In the battle for the Chilean market CCU learned useful lessons from the Quilmes' campaign to break into a monopoly market with a new product. Quilmes will have learned from CCU about defending a brand leader.

CCU also faces three other competitors in Argentina -Brahma of Brazil, Barsteiner, of Germany and Beickert, an Argentine group - all of which are aiming to become the num ber two brewer.

The move into Argentina makes sense as part of an overall expansion strategy. But CCU's other foreign venture is more of a financial-cum-sentimental investment, with no very evident synergies. This is the Karlovacka Pivovara brewery in Croatia, which has an installed capacity of 100m litres and in which CCU acquired a controlling stake this year from its own biggest shareholders, the Luksic family.

The Luksics hailed from Croatia a generation earlier. and were invited by the Croatian government to bid for the brewery when it was privatised in 1994. A total investment of \$10m this year, including a capital increase, had already vielded net income of \$2.6m at the end of the third quarter.

'The Luksics' partner in CCU is the Paulaner group of Germany, which holds 50 per cent of a holding company with the controlling shareholding. The two partners acquired the bankrupt company in 1986.

This is the second in a series of articles. The first appeared on November 24

NOTICE OF EARLY REDEMPTION

**International Limited** 

(incorporated in the Cayman

CUSIF No.: G4520J AX2

2000 (the "Bonds") issued by HKR International Limited (the

"Company") will be redeemed

pursuant to Condition 8(b) of the terms and conditions of is-

sue of the Bonds on 11th Janu-ary, 1996 ("Redemption Date"). The Bonds will be redeemed at

their principal amount plus in-terest accrued thereon to the

Redemption Date. Accordingly each US\$10,000 in principa

amount of the Bonds will be re deemed on the Redemption Date

NOTICE IS HEREBY GIVEN that all the outstanding 4.75% convertible bonds due

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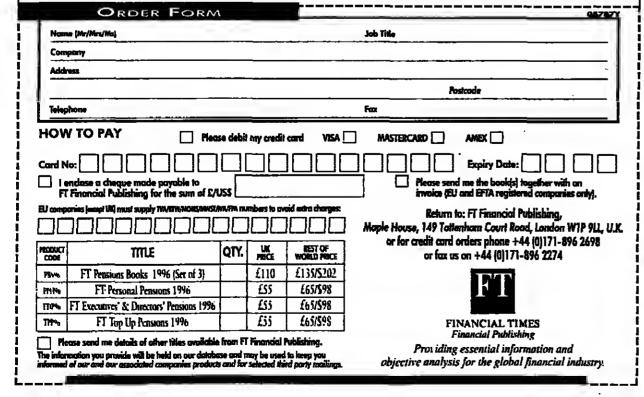
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### Bank of Montreal lifts annual earnings by one-fifth to C\$986m

By Bernard Simon in Toronto

Bank of Montreal lifted fiscal 1995 earnings by almost onefifth, despite a stagnant fourth

The bank, Canada's third largest, posted earnings of C\$986m (US\$729m), or C\$3.38 a share, for the year to October 31, up from C\$825m, or C\$2.97, a year earlier. Return on equity climbed to 15.4 per cent from 14.9 per cent. Return on assets was little changed at 0.68 per cent. Assets totalled C\$151.8bn on October 31.

Fourth-quarter earnings were C\$269m, or 93 cents a share, compared with C\$268m. Loan writedowns charged to

or 97 cents.

Banamey and Bancomer

Mexico's two largest banks, are

negotiating the sale of about

\$3bn of non-performing loans

to the government to exchange for a commitment to recapital-

ise the banks, banking officials

said yesterday. A spokesman for the

National Banking and Securi-

ties Commission said he expec-ted an agreement to be finali-

sed next week. He said the

Mexican government had

Weyerhaeuser, the US forest

products group, has agreed to sell its Klamath Falls, Oregon,

timberlands and wood prod-ucts manufacturing business

to Roseburg Forest Products

Weyerhaeuser said it could

not yet quantify the gain on the sale. It first bought forest

land in Klamath Falls in 1905

and began building the three

manufacturing plants it is sell-

ing in the 1920s. The land is

By Leslie Crawford in Mexico City

income dropped to C\$275m for the year from C\$510m in 1994. The charges include e C\$125m addition to the bank's general loan-loss provisions. The nonperforming loan portfolio shrank to C\$835m from C\$1.38bn.

The bank's share price dipped by 38 cents in early trading on the Toronto stock exchange to C\$30.38. However, most other Canadian bank stocks were also slightly lower. Ms Teri McCoppin, analyst at Richardson Greenshields in Toronto, said that earnings were in line with expectations.

She noted that the 1994 fourth quarter included 9 cents a share of non-recurring gains. Nonetheless, the bank's

Mexican banks plan debt sale

already cleared the plan with the US Treasury and Interna-

tional Monetary Fund, and

that a new \$500m World Bank

loan was being negotiated to help strengthen Mexico's com-

mercial banking system, priva-

tised only three years ago. Three other banks, Mexi-

cano, Confia and Banorte, were

also understood to be negotia-

ting the sale of their bad loans

The scheme will be similar

to the one that rescued Serfin,

Mexico's third largest bank,

Weverhaeuser in \$303m disposal

carried in the books at its orig-

remained committed to owning

forests and to the wood prod-

ucts husiness, but that the Kla-math Falls forests were of pine

while its other forests in Ore-

gon and Washington state

were of Douglas fir, and the products made from the two

types were markedly different.

The pine forests were a better

largest forest products groups

Weyerhaeuser is one of the

fit with Roseburg'e business.

THE TOP

OPPORTUNITIES SECTION

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Weverhaeuser said that it

to the government.

inal purchase price.

fourth-quarter operating earnings, before taxes and loan loss provisions, were slightly lower than last year, due partly to e higher expense ratio. Non-interest expenses

climbed 13.1 per cent for the year and 144 per cent in the fourth quarter. · Tha increases stemmed mainly from two acquisitions:

Burns Fry, a Canadian securities company, and Suburban Bancorp of Illinois. Growth in fourth-quarter

loan volumes was partially offset by narrower interest margins. Harris Bank, the Chicagobased subsidiary, expanded its loan portfolio by more than 21 per cent over the course of the year.

lier this year. Serfin's share-holders injected \$350m into the

bank in return for being

allowed to off-load \$700m of

problem loans on to the gov-ernment. Four other banks

have completed similar deals.

positive for the banks, particu-

larly for Banamex," banking

analysts at Salomon Bros. said

in a report. However, they warned that the various schemes to help Mexico's trou-

hled banking system may not

be sufficient to fully resolve

the banks' structural problems.

in the world and owns 5.6m acres of forests, with licences

over a further 17.8m acres. The

Klamath Falls forests extend to

Roseburg is a private company based in Oregon, with timberlands and lumber, ply-

wood and particleboard

Weyerhaeuser'e recent earn-

ings have shown sharp

increases from pulp and paper

but a decline in the wood prod-

ucts division, affected by weak-

LEGAL

NOTICES

NOTICE OF APPOINTMENT OF ADMINISTRATIVE RECEIVERS

Name of company: J H & W Ø Bert Limited.

Registered No: 262894. Trading name: As registered name. Trade classification: 21. Name and address of posts administrative receivers.

David John Stylem and Michael Joseph Moore.

Coopers & Lybrand, J East Parade, Sueffield S1
2ET. Office holder combers: 2682 and 5562.

Date of amonistrators.

Date of appointment: 17 Novemb Name of appointment: 17 Novemb Name of appointment: Lloyds Bank ple.

Signed: D J Stoken Date: 17 November 1995

ening housing activity.

600,000 acres.

operations.

"We view this transaction as

for an aggregate amount (includ-ing both principal and accrued interest) of US\$10,100.28. Payment of the redemption price for the Bonds will be made on the Redemption Date upon presentation and surrender thereof in the following manner.

First Trust National As First Trust Center P.O. Box 64111 St. Paul, MN 55164-0111

If by Opernight Mail First Trust National Associated 180 East Fifth Street 3rd Floor-Bond Drop Window St. Paul, MN 55101

The Conversion Price of the

Bonds is currently HK\$5.90. As at 21st November, 1995, being the latest practicable date prior to the publication of this notice for ascertaining the following in

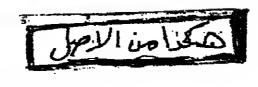
(i) the closing price of one or-dinary share of HK\$0.25 in the capital of the Company on The Stock Exchange of Hong Kong Limited was HK\$6.35; and

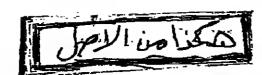
(ii) the aggregate principal amount of the Bonds outstanding was US\$2,570,000.

Bondholders are reminded that they may convert their Bonds at any time up to the close of business (at the place where the certificate representing the relevant Bond is deposited for conversion) on the date seven days prior to the Redemption Date i.e. up to the close of busi-ness on 4th January, 1996. Dated: 29th November, 1995

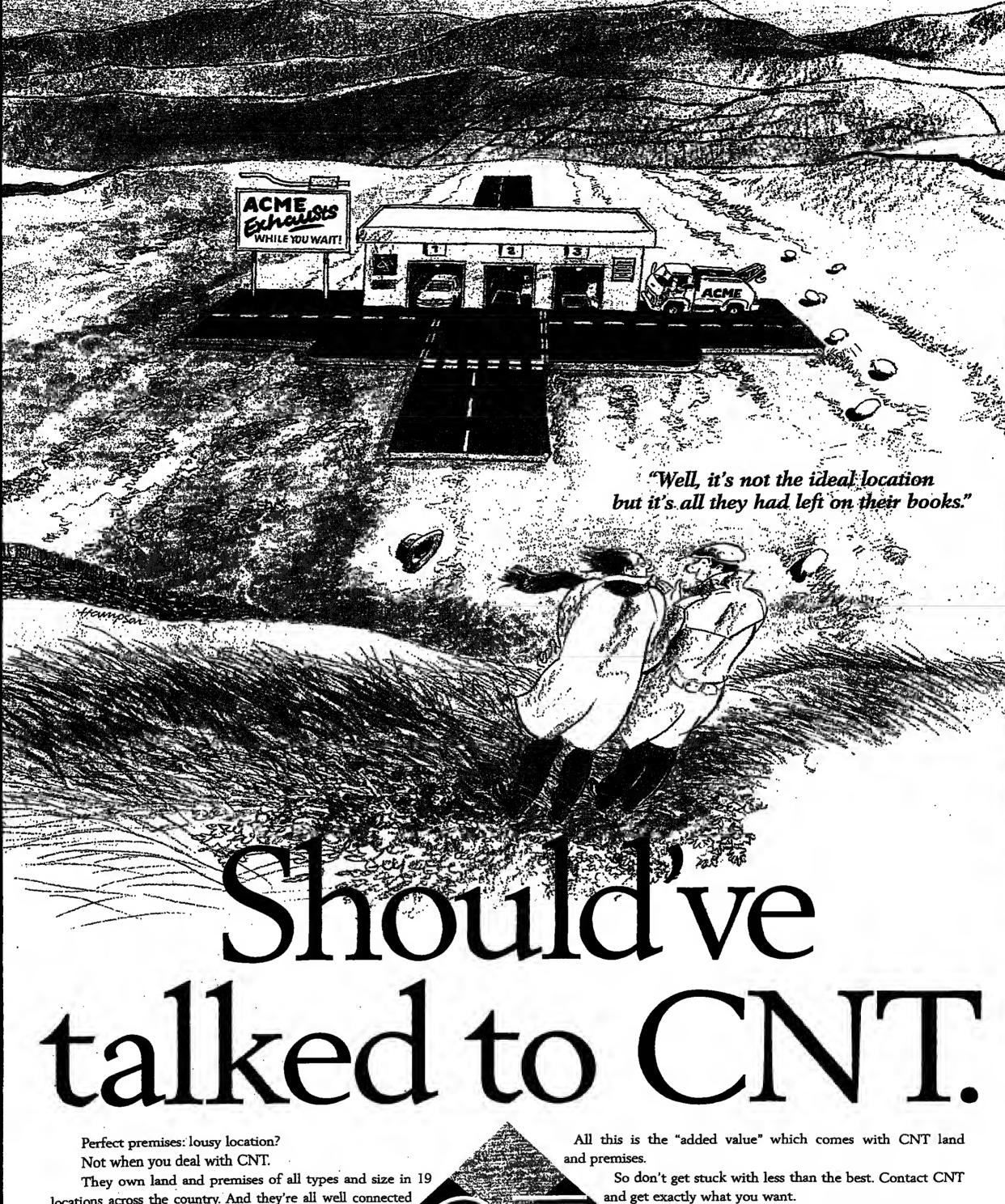
**RKR International Limited** Under the Internal Revenue

Code of 1986, as amended by the Energy Policy Act of 1992, we may be required to withhold 31% of be required to withhold 31% of any gross payments made to hold-ers who fall to provide us with, and cartify under penalty of per-jury, a correct taxpayer identifica-tion number (employer identifi-cation number or social security number, as appropriate) on or before the date the securities are cerore the date the securities are presented for payment. Those holders who are required to pro-vide their correct taxpayer iden-fication number on internal Reenue Service Form W-9 and who fail to do so may also be subject to a penalty of \$50.





FINANCIAL TIMES WEDNESDAY NOVEMBER 29 1995



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Basildon Bracknell Central Lancashire Corby Crawley Harlow Hatfield Hemel Hempstead Milton Keynes Northampton Peterborough Redditch Runcorn Skelmersdale Stevenage Telford Warrington Washington Welwyn Garden City

Severn Trent yesterday morning sought to pre-empt Chancellor Kenneth Clarke's budget speech by warning it could withdraw its customer benefits programme if the gov-ernment opted for a windfall tax on utilities.

Mr Richard Ireland, chairman, said "any adverse changes in the tax or regulatory arrangements could prevent the group from completing the programme of benefit sharing". Severn Trent last year pledged to pay an mitial customer rebate of £4 and a further annual £6.50 between 1996 and 2000. He refused to say whether the group would remain committed to its special 3.84p annual dividend for

By Paul Taylor

Shares in Amstrad, the

restructured consumer electronics group, fell yesterday

after Mr Alan Sugar, chairman,

gave shareholders attending

the group's annual meeting a

relatively downbeat assess-

Amstrad's shares closed

16!'sp down at 266%p after Mr

Sugar said overall results for

the year would be significantly

weighted to the second half,

largely because of the delay in

the start of digital cellular

telephone handset production

at Dancall, the Danish subsid-

unveiled a £3.06m full-year pre-

tax profit following three years

RESULTS

buit Tool Supply &

Last month Amstrad

6 miths to July 30 6 miths to Sept 30 Yr to Sept 30 Yr to Sept 30

Yr to Sept 30 116.2 6 mits to Sept 30 3.52 6 mits to Sept 30 19.1 ☆

ment of the outlook.

from Amstrad

tax be imposed.

The comments came as the group announced better than expected interim profits of £189m. This compared with top of the range forecasts of £180m and last year's £108m, depressed by s £55m restructuring charge. Turnover for the six months to September 80 rose from £533,6m to £568,6m. Profits were struck after £6.7m in costs related to this

summer's drought. Mr Vic Cocker, chief executive, announced a £130m package of drought measures aimed at reducing leakage and bring ing on new sources of supply. He said the group had performed well in the face of an "extremely challenging six months". The core water busi-

impact of a four-month delay

in the start-np of Dancall

Yesterday Mr Sugar con-

firmed the delay meant that first half performance at Dan-

call would be below expecta-

tions, but added that the out-

look for the full year was "a

significant positive contribu-

He said business for Amstrad

Trading remained difficult.

particularly in the German

market and that, as expected.

Amstrad Direct was unlikely to

contributa to the full year

However, the Amstrad chair-

man said Viglen, the computer

manufacturer, continued to

shareholders should a windfall ness benefited from cost which threaten utilities from savings of £7.1m, largely from job losses. Industrial and commercial demand also increased. helping turnover rise 6.2 per cent to 2448m. Operating profit before provisions rose 12.5 per cent to \$206m.

Biffa, the waste management subsidiary, also beat expectations with a 34 per cent rise in operating profit to £10.2m on sales 15 per cent higher at Earnings per share rose from

27.7p to 45.3p. The interim dividend goes up 12 per cent to

@ COMMENT

Guarded outlook | Crabtree makes

Even though the results were better than some might have hoped, the sparkle seems to be fading. The political risks

Crabtree Group, the metal decorating machinery manu-facturer, is buying Oven

Systems for np to \$33.4m (£21.4m), its first substantial

purchase since floating in May

The Gateshead-based com-

pany also announced pre-tax

profits np 19 per cent to £4.88m (£4.11m) for the year to

September 30, on turnover up 14 per cent to £32.8m (£28.8m).

A final dividend of 5.25p is

recommended, making a total

of 9p (8p) from earnings per

thare up 16 per cent to 21.6p

The deal is to be financed

underwritten by Hill

largely by a placing and open

(18.60).

21.01

(24.57)

next year - the possibility of a to a windfall tax and to changes in regulation - are now hard to ignore. The only real fizz for the shares will come from a change in the company's traditionally conservative stance on releasing some of its balance sheet strength to shareholders. Severn, however, is unlikely to respond to any investor pressure before the middle of next year, when its strategic review is complete. Porecasts are for full-year profits of about £365m. The expected dividend of 31.8p, including the special pay-out, puts the shares on a yield of 6 per cent. The possi-

Vic Cocker: £130m package of drought measures

### Dalepak tipped to

bility of a share buy-back makes Severn a hold.

352p to raise about £17.4m net

with the balance from bank

borrowings. The open offer is

The shares rose 14p to 384p

OSI, based in Wisconsin,

nakes convection and radia-

tion ovens, washers and dryers

and is owned by 17 sharehold-

ers who work in the business.

It reported operating profits of

\$1.07m (\$1.65m) in the year to

January 31 on turnover of

Crabtree's only previous

post-flotation acquisition, for

up to £482,000, was of the

industrial property rights of

Wellman's Chal range of ther-

mal ovens used in the

11.77

10.04

2.905

Total had

17.52

three-piece can process.

on a 4-for-11 basis.

\$27.9m (\$28.9m).

Following approval at tomorrow'a extraordinary meeting. The enlarged group will be

Cavaghan, which is valued at three and a half times more tarted talks with Dalepak.

They will receive 141 new Dalepak shares for each Cavaghan share. This puts a value on Cavaghan of £43.4m. Full new Dalepak shares being issued. Dalepak, which ran into problems integrating its sition, is also raising £13m through a placing and open

Mr Howard Sims, chief exec volume related savings. Cavaghan would also be transfer Spencer, to the frozen sector,

# \$33m ovens buy favour Cavaghan

Shareholders in Dalepak Foods are expected tomorrow to back proposed reverse takeover by Cavaghan & Gray, a private manufacturer of chilled foods. Shares in Dalepak, which table products to UK supermarket groups, were suspended earlier this month at 136p.

the shares will resume trading on Friday as Cavaghan & Gray. valued at up to £70m

than Dalepak, had been considering a flotation before it Cavaghan shareholders have

acceptance will result in 41.2m Ross Young frozen meat acquioffer of up to 14.3m shares at

ntive of Cavaghan and the enlarged group, said the com-pany would be able to make ring its expertise in chilled foods, which it develops and makes mainly for Marks and

### Littlewoods bid forum

Family shareholders in Littlewoods, the retailing and football pools group, are considering their response to a potential £1.2bn takeover bid, writes Neil Buckley.

At a forum in an undisclosed London location, shareholders are discussing whether to open their books to a consortium, called Bidco, headed by Mr Barry Dale, the former Littlewoods chief executive ousted in March. They will vote on the issue at an extraordinary Littlewoods' board has urged

meeting on December 7. shareholders to vote against share that view, though some wish to sell their stakes. If shareholders vote against

co-operation with Bidco, Littlewoods said that will give it time to complete a review of shareholders' options. It is also prepared to buy back shares worth up to £250m.

Shareholders yesterday heard a preliminary report from Mr Michael Gatenby, a former deputy chairman of Charterhouse merchant bank, on their options - including arguments for and against a sale, break-up and flotation. They will today consider a majority is still thought to on the management structure. | reducing the group's debt," product areas.

### ED&F Man disappointed at share rating

By Antonia Sharpe

ED&F Man, the commodity trading and financial services group, yesterday said it was disappointed with the periormance of its shares since flotation a year ago.

Mr Harvey McGrath, managing director, said he had always expected a "protracted education process" with inves-tors but hinted the company might review its options, which could include delisting, if the shares failed to be re-rated over the next few

Trading profit was up 7 per cent to £117.4m in the six months to September 30, but operating expenses grew 13 per

Pre-tax profits slipped from 234.1m to £32.8m, dragged down by a £1.8m exceptional charge for restructuring the coffee and cocoa bus-

The interim dividend is naintained at 3.2p, payable from earnings down from 10.4p to 8.5p..

The shares, floated at 180p. fell 8p to 162p yesterday despite a general market rise as analysts trimmed forecasts in the light of Mr McGrath's expectation that "the company's overall performance would be at, or somewhat above, last year'a level". Some had hoped Man would

eat last year's pre-tax profit of Agricultural products

division, but slipped to £19.9m (£20.7m). Sugar turned in the strongest result, rising from 59.9m to £16m, despite further losses of about £3m by Mackay, its Australian refiner.

In financial services, pre-tax profit from futures broking was slightly down at £5m (£5.4m), reflecting lower volumes on futures exchanges.

However, asset management rebounded from £6.2m to £8.8m, thanks to a stronger performance by its more technical investment funds.

 COMMENT Man must convince the market it is more than a trader in the notoriously volatile commodities and futures markets. The company is justifiably proud of its success in profiting from the deregulation of the sugar market outside North America and Europe. But it still has to break down the market's perception that the sugar profits are really from "punting big positions", as one analyst puts it. Another problem is that the City will not invest time to understand how the company ticks. So, its shares trade on an undemanding p/e of just under 8. Man may well have to make a strategic shift, such as moving further into fund management, to achieve the re-rating it wants. But for now, assuming a dividend rise to about 10p this year, its prospective yield at 8 per cent is the only upside.

### Pilkington sells two contact lens groups

Pilkington, the St Helens-based glass manufacturer, yesterday stepped up its non-core disposal programme by selling two contact lens subsidiaries for \$77m (£50m).

The company said Californiabased Allergan had agreed to acquire the solutions business of Pilkington Barnes-Hind while Summit Partners, the US investment company, has agreed to buy Paragon Optical, its lens polymers business.

"These disposals are a further step in executing our policy of concentrating Pilkington resources on the core business

said Mr Roger Leverton, chief

Pilkington expects to make a £10m exceptional profit on the disposals but declined to itemise the sale price for each com-

The company said it was now seeking a buyer for the last remaining business in its Visioncare division - Pilkington Barnes-Hind, its contact lens manufacturer.

Pilkington began to unwind the division in 1993 - when it sold the Sola spectacles business for \$315m - after deciding to offset the cyclicality of glassmaking by expanding into new geographic markets rather than diversifying into new

#### 1.1 11.3 4.88 18.2 0.382 0.419 32.84 10.74 3.59 18.7♥ 189 0.094L (1.81 ) (10.2 ) (4.11 ) (24 ) (0.685 ) (34,1 ) (9.684 ) (4.9 ) (8.96♥ ) (1084 ) (0.0861) Feb 9 (- ) (57.1 ) (9.06 ) (194.2 ) (533.6 ) (0.503 ) Yr to Sept 30 6 miles to Sept 30 159.7 568.6 (41.2 ) (59.3 ) 6 withs to Oct 91 - 6 mins to Sept 30 (4.32 ) 6 mths to Oct 31 634.1 ativast Irish Small charge. \$\tilde{Y}\text{After exceptional credit. 10n increased capital. \$\tilde{S}\text{econd interim of 3.84p also declared for payment in August. \$\frac{7}{2}\text{second interim; makes 2p to data. "At leavet data."}

NISSHO CORPORATION Notice of a Meeting of the holders of the outstanding U.S.\$130,000,000 3/4 per cent. Guaranteed Bonds due 1997

with Warrants to subscribe for shares of common stock of Nissho Corporation

Nature is hereby given that a Meeting of the holders of the above Bonds [the "Bondholders") convened by Nissho Corporation [the "Issuer") will be beld in the offices of Linkingers & Paries, Barrington House, 59-67 Greatum Strees, London ECZV 71A on Thursday, 21st December, 1995 at 11-00 a.m. (London tone) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed so an Extraordinary Resolution in accordance with the provisions of the Trust Deed dated 14th October, 1993 (the "Trust Deed") made between the Issuer. The Samus Bank, Limited and Daswa Bank Trust Computy (the "Trustee"):-EXTRAORDINARY RESOLUTION

"That this Meeting of the holders of the outstanding U.S.\$130,000,000 3/4 per cent. Guaranteed Bonds due 1997 (the "Bonds") with Wazzants to subscribe for shares of common stock of Nissho Corporation title "Issuer") constituted by a Trust Deed dated 14th October, 1993 (the "Trust Deed") made between the Issuer. The Sastwa Bank, Limited and Dativa Bank. Trust Company (the "Retiring Trustee") HEREBY RESOLVES THAT:

(c) the approximent of The Industrial Bank of Japan Trust Company (the "New Trustee") in place of the Retning Trustee by the James persons to a Deed of Approximent and Retnement of Trustee (the "Deed") as he dased on or about 22nd December, 1995, and entered into by the Israer, The Sanwa Bank Lamined, the Returning Trustee and the New Trustee he approved: (a) the laster be authorized to error into the Doed; and

tual every abrogation, modification, variation, compromise or arrangement in respect of the rights of the Bondholders and the holders of the Coupons relating as the Bondh against the laster involved as or resulting from the terms of paragraphs (i) and (ii) of this resolution be sanctured."

The superiors of Bondholders is particularly shown so the quorum required for the Meeting and for any adjourned Meeting which is set out in paragraph 8 of "Voung and Quorum" below. AVAILABILITY OF DOCUMENTS

Comes of the Trust Deed, a draft Deed of Appointment and Retirement of Trustee, the Paying and Warrant Agency Agreement dated 14th Octob Copies of the I that Deed, a death accords represented an accordance or I thanks, are raying now within a agreement season in 1943, a death (Supplemental) Agreement processor to season the Paying and Warrant Agreement and a death (eggl opinion of E. Pauces may be asspected at, and wolding certificates may be obtained from, the specified office of any of the Paying Agents given below. ment and a draft legal opinion of Linkin VOTING AND QUORUM

A Borotholder wishing to assend and vote at the Meeting in person must produce at the Meeting either his Bond(s), or a valid woting certific or certificates issued by a Paying Agent relating to the Bond(s) in respect of which be wishes to wote.

2. A bolder of Bonds not wishing to attend and vote at the Meeting in person may eather deliver his Bonds 1) or voting certificate(a) to the person whom be wishes to amend on his behalf or give A voting instruction (on a voting instruction form obtainable from the specified office of any of the Paying Agents given below) instructing a Paying Agent to appoint a proxy to estend and vote at the Meeting in accordance with his

Bonds is may be deposited with any Paying Agent or just the satisfaction of such Paying Agent i be held to as order or under its control by Codel Bank, societe anonyme or the Operator of the Euroclear System or any other person approved by it, for the purpose of obtaining voting certificates or giving voting instructions and requiring such Paying Agent to appoint provides, not later than 48 hours before the time appointed for holding the Meeting tor if applicable, any adjournment of such Meeting). Bonds so deposite or held will not be released until the entrier of the conclusion of the necessary io, if applicable, any adjournment of such Meeting) and the surrender of the voting certificate(a) or, not less than 48 hours before the time fixed for the Meeting tor, if applicable, any such adjournment), the surrender of the receipt(s) issued in respect

The quovant required at the Meeting is two or more persons present holding Bonds or voting certificates or being proales and being or representing in the aggregate the holders of over 50 per cent. in principal amount of the Bonds for the time being outstanding (as defined in the Trust Decci II within half so hour from the time appointed for the Meeting a quovum is not present, the Meeting abuilt atmit adjourned for such period, not being less than 21 days not more than 42 days, and no such place in may be appointed by the Chairman of the Mee such adjourned Meeting the quorum shall be two or more persons present holding Bonds or voting certificates or being proxice I what proceed amount of the Bonds so held or represented.

Every appealing submitted to the Meeting will be decided by a show of hands onless a poll in daily demand or the Issuer or by one or more persons holding one or more Bonds or voting certificates or being a proxy or proxies and being or representing in the aggregate the holder or holders of not less than 2 per cent. In principal amount of the Bonds for the time being outstanding.

On a show of hunds every person who is present in person and produces a Bond or voting certificate or is a proxy shall have one vote. On a poll every person who is no present shall have one vote to respect of each U.S.\$10,000 principal amount of Bonds so produced or represented by the voting certificate so produced or in respect of which he is a proxy. In the case of equality of votes, the Chairman shall both on a show of hunds and on a poll have a casting vote, in midition to the vote or votes lif stry lio which be may be emitted in a Bondbolder or as a bobter

To be passed, the Extraordinary Resolution requires a majority to favour consisting of not less than three quarters of the votes cast. If passed, the Extraordinary Resolution will be binding on all the Bondholders, whether or not present at such Meeting, and upon all the holders of the Coupons relating to the Bonds.

> Daiwa Bank Trust Company. 75 Rockefeller Plaza, New York, N.Y. 10019. Paying Agents
> The Dalwa Bank, Limited,

5th Floor, 4 Broadgate

al Bank of Japan (Luxembor 6, rue Jean Mounts, 60325 Frankflett am Main

and the second s

unity Trust Company of New York, 35 Avenue des Arts, B-1040 Brienels,

TSURUMI MANUFACTURING CO., LTD. Notice of a Meeting of the holders of the outstanding U.S.\$50,000,000 1 5/8 per cent. Guaranteed Bonds Due 1996 with warrants to subscribe for shares of common stock of Tsurumi Manufacturing Co., Ltd.

Notice is hereby given that a Meeting of the holders of the above Bonds (the "Bondholders") convened by Turumi Manufacturing Co., Ltd. (the "Issuer") will be held to the offices of Linkiners & Paines, Barringson House, 59-67 Gregium Street, London ECZV 71A on Thursdry, 21st December, 1995 at 11:30 a.m. (London time) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Dec 19th November, 1992 (the "Trust Decd") made between the Issuer, The Sumitoneo Benk, Limited and Daiwa Benk Trust Company (the "Trustee"):

"That this Mooting of the bolders of the outstanding U.S.\$30,000,000, 1 5/8 per cent. Generated Bonds Due 1996 (the "Bonds") with warrants to subscribe for shares of common stock of Thurneni Manufacturing Co., Ltd. (the "faster") constituted by a Trust Deed dated 19th November, 1992 (the "Trust Deed") made between the Issuer, The Summono Bank, Limited and Datwa Bank Trust Company [the "Retiring Truster") HEREBY RESOLVES TEACT:

(i) the appointment of Yestofa Bank and Trust Company (U.S.A.) (the "New Trustee") in place of the Retiring Trustee by the Issuer parametric Deed of Appointment and Retirement of Trustee (the "Deed") to be dated on or about 22nd December, 1995, and entered into by the Issue The Samultonoo Bank, Limited, the Retiring Trustee and the New Trustee be approved; (ii) the Issuer be authorised to enter into the Deed; and

(iii) every struggation, modification, variation, compromise or arrangement in respect of the rights of the Bondholders and the holders of the Coupons relating as the Bonds against the Issuer tovolved in or resulting from the teams of puragraphs (i) and (ii) of this resolution be

The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is set out in pumpraph 4 of "Voting and Quorum" below.

AVAILABILITY OF DOCUMENTS Copies of the Trest Deed, a deaft Deed of Appointment and Retirement of Trustee, the Paying and Warment Agency Agreement dated 19th November, 1992, a deaft Supplemental Agency Agreement to amend the Paying and Warment Agency Agreement and a deaft legal opinion of Linklaners & Paines way be imposted at, and woring certificates may be obtained from, the specified office of any of the Paying Agents given

A Bondholder wishing to strend and vote at the Messing in person mass produce at the Meeting either his Bond(s), or a valid voting certificates issued by a Paying Agent relating to the Bond(s) in respect of which he wishes to vote. A holder of Bonds not wishing to attend and vote it the Mooting in person way either defiver his Bond(1) or voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (on a voting instruction form obtainable from the specified office of any of the Paying Agents given below) instructing a Paying Agent to appoint a proxy to strend and vote at the Meeting in accordance with his

tion submitted to the Meeting will be decided by a show of hands nakes a poli is duly de every question to be secting will be decided by a slow or manuscular post is duty desirated by the Chairman of the Marging one or more personal holding one or more Bonds or voting certificates or being a proxy or proxies and being or representing in the aggregate the holder or holders of not less than 2 per cent. In principal amount of the Bonds for the time being consumilies. On a show of hands every person who is present in person and produces a Bond or voting certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote; or each U.S.25,000 principal amount of Bonds so produced or represented by the voting certificate as produced or in respect of which he is a proxy. In the case of equality of votes, the Chairman shall both on a show of heads on a cell limit as a section to the tent of heads on a cell limit as a section of heads on the proxy.

Trastee

Paying Agents

EXTRAORDINARY RESOLUTION

Bond(s) may be deposited with any Paying Agent or (so the satisfaction of such Paying Agent) be held to its order or under its control by Cedel Bunk, société anoxyme or the Operator of the Eurockeur System or any other person approved by it, for the purpose of obtaining voting certificates or giving voting instructions and requiring meb. Paying Agent to appoint proving not test of them 45 hours before the time appointed for holding the Meeting, Benot is not deposited or held will not be noticeased until the explicit of the conclusion of the meeting (or, if applicable, any adjournment of such Meeting) and the surrender of the voting certificate(s) or, not less than 45 hours before the time fixed for the Meeting (or, if applicable, any separation), and the surrender of the voting certificate(s) or, not less than 45 hours before the time fixed for the Meeting (or, if applicable, any such adjournment), the surrender of the receipt(s) issued in respect

The quorum required at the Meeting is two or more persons present holding Bonds or voting certificates or being proxies and being or representing in the aggregate the holders of over 30 per cent in principal amount of the Bench for the time being ourseming (as defined in the Trust Deed). If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting shall stand adjourned for such period, not being less than 21 days nor more than 42 days, and to such place as may be appointed by the Chairman of the Meeting. At such adjourned Meeting the quorum shall be two or more persons present holding Bonds or voting certificates or being pressen (wh principal amount of the Bonds so held or represented).

by the voting certificate so produced or in respect of which he is a prosp. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote, in addition to the vote or votes (if any) to which he may be entitled as a Bondbolder or as a holder

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less from fines quanters of the votes cast. If passed, the Extraordinary Resolution will be binding on all the Boudholders, whether or not present at such Macting and whether or not voting, and upon all the bolders of the Coupons relating so the Bouds.

Dalwa Bank Trust Computy 75 Rockefeller Plaza. New York, N.Y. 10019. The Sanwa Benk, Limited, P.O. Box 36, City Piace House, 55 Basinghall Street,

supeny of New York c des Ans 35,

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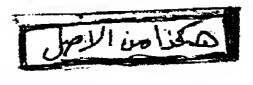
FC WORLD = JOHN LEWS PARTNERSHIP = TEMPO = COMET = ANGOS = SUPRISE ELECTRONICS (017) 637 3727) = NACKO ANGOS, (017) 536 2549] = WISE 19360 394314 = FERNTERIUME (01708 530000) = NAOWHERGE TYEE (01706 872022) = OLAN (1998) 404427 = ELONGY KIRLI 152 4444 | FERSONAL TUSHISS CENTRUS. "SSP (NCLUSTRIO VAT. \*NOT COMPATIBLE WITH WINDOWS\* NT.

US \$125,000,000 Banque Paribas Subordinated Collared Floating Rate Notes due 2005 For the period from November 29, 1996 to May 29, 1896 the Notes will carry an interest rate of 51/75 per amanumith an interest amount of US \$27.49 per US 31,000 Note.

The relevant interest payment date will be May 29, 1996.

BANQUE PARIBAS

U.S. \$53,000,000 BANCA SERFIN, S.A. Floating Rate Notes due 2000 For the internet period from November 29, 1995 to May 29, 1996 the rate has been determined at 6.75% period of the period of the



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#### **COMPANY NEWS: UK**

## Euromoney falls by 24% to £18.2m

By Christopher Price

Euromoney Publications, the publishing, training and exhibitions group, yesterday reported a 24 per cent decline in annual pre-tax profits from £24m to £182m, confirming the difficult trading conditions signalled by a profit

warning six weeks ago.

The group, in which Daily Mail & General Trust holds a 70 per cent stake, increased turnover by 29 per cent for the 12 months to September 30, from 289.9m to £116.2m

Operating profits fell 28 per cent to £15.3m (£24m), which included losses of £639,000 (profits of £2.85m) for the seminars, conferences and exhibitions

Off-trade

boost for

By David Blackwell

Continuing strong growth in sales of Old Speckled Hen to

the off-trade belped Morland,

the Thames Valley-based

brewer, increase full-year prof-

its by more than 10 per cent.

from £9.68m to £10.7m, taking

in losses on property disposals of £282,000 and £326,000

respectively. Sales increased

from £57m to £62.6m in the

. Sales of barrels of Old Speckled Hen rose 4.6 per cent.

Second-balf sales to the on-

trade were hit by the summer

weather, which encouraged

Hee had been driven by distribution gains, and would start to slow down now the beer

In August the group agreed

a £15.8m deal for Unicorn Inns

and bought a chain of 10 pubs on the south coast from the

The purchases took the num-

her of managed pnhs to 97,

while the cash generative ten-

was available nationally.

new markets.

'year to September 30.

Pre-tax profits increased

Mr Richard Ensor, managing director, said difficulties at the AIC seminar business, based in Australia, had been the main cause of the division's decline. He said the subsidiary had expanded too rapidly into markets made more competitive by tougher trading conditions in financial markets worldwide.

AIC's Amsterdam office had been closed as part of a reorganisation which had reduced the number of staff from 380 to 310 and was the principal part of a £1.6m provision against operating

Mr Ensor said that rationalisation was continuing, but AlC would not be profitable until early next year. Three out of the group's five publishing divisions also suffered a decline in profits as a result of difficulties in the businesses in the financial markets financial markets, including adverse were showing signs of improvement. comment on derivatives after the Barings crash and the sharp decline of the Mexican peso.

Financial publishing, the group's hig-gest division and which includes Euro-money magazine, saw profits fall 7 per cent to £10.1m.

Business publishing profits halved to £617,000, while energy publishing also suffered a reverse. Law and tax publishing increased profits 15 per cent to £2.27m (£1.98m). Transport and leasing publishing improved slightly to

Mr Ensor said the nature of the group's markets made forecasting the coming 12 months difficult, but the core were showing signs of improvement. Earnings per share fell to 49.87p, against 69.38p, while an unchanged final dividend of 29.5p, makes a 43.5p (42.5p) total.

Analysts left their profit forecasts, which were revised downwards at the time of the profits warning last month, largely unchanged, pencilling in between £24m and £26m for the current year. This would give earnings per share of about 59p and put the shares on a prospective p/e of 13.5 times, which is on a market rating.

The shares, which are tightly traded owing to the Daily Mail holding, rose 3p to 933p. They reached a high of £19.75 in May last year.

### Vorcros confirms retreat to core

Micbael Doherty: rise at ceramics reflected cost cutting

Morland

Norcros expects to sell its printing and packaging divi-sion before the end of its financial year next March.

By Patrick Harverson

Announcing an increase in pre-tax profits from £9m to £18.7m for the six months to September 30, the group said it

would sell the printing and packaging unit or float it.
The deal would leave Norcros, which in the past year bas withdrawn completely from the building materials market, with just two core husinesses - ceramic tiles and bathroom showers. It will also mark the end of a long period of poor performance which saw fast-growing industrial con-

glomerate of the 1980s shrink

dramatically as it failed to sus-tain growth and profitability. drinkers to switch to lagers. However, sales to the off-trade Analysts helieve Norcros were up 200 per cent.

Total beer volumes rose by 3 would receive between £100m and £125m from a trade sale of per cent, well ahead of the UK market. Retail beer volumes were 7 per cent higher. Mr Micbael Watts, chief executive, sald the rapid rate of growth for Old Speckled

printing and packaging. Some of the proceeds are expected to be used to pay off £49m of debt and invest in the the group, with the rest distributed to shareholders either as a special

The figures were boosted by a £12m profit from the sale of the building materials husinesses. Excluding the disposal gains, profits from continuing operations were unchanged at Profits rose despite a fall in turnover to £159.9m (£194.2m) because of restructuring. The ceramics division saw profits rise to £5.2m (£4.9m)

despite weak market conditions, and Mr Michael Doberty. chairman, said the rise reflected the initial benefits of the cost reduction pro-grammes". Printing and packaging profits edged up to £5.98m (£5.96m) as the business recovered earlier raw materials price increases. Earnings per share were 9.8p (3.3p) or 2.2p excluding the net profit on the sale of businesses and fixed

declared • COMMENT

The sorry tale that is the dis mantling of Norcros is almost complete. The printing and packaging business will be sold sometime within the next five months, and once part of the proceeds of the disposal have been handed out to them sharebolders will be left with a small but profitable ceramics and showers operation. The long-term growth prospects do not look great, but the group will be a leader in its field. The management would have deserved credit for extricating the group from its predicament if it had not been responsible for putting it there in the first place. Analysts are looking for a "clean" (ie, pre-exceptionals and including the final contribution from printing and pack aging) £15m for the full year. against £10.7m operating profits last year. Given than a speing disposal is due before year-end, the shares look worth holding for the duration.

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to the form sell the Mariticas group

[799]

SHARP

#### Siemens stake in Mercury cleared

The Office of Fair Trading has approved the purchase by Sie-Chapman Group for £9.4m. Although they contributed just £70,000 to profits last year, they bad taken it into mens of Germany of a 75 per cent stake in the customer equipment division of Mercury Communications, the UK's second largest telecoms operator. for about £80m, writes Alan

pubs.
Earnings per share rose
from 31.3p to 33.5p. A proposed final dividend of 8.4p takes the total to 11.77p

• Mr Jasper Cintterbuck, who has been on Morland's board for 18 years, is retlring as chairman. He will be succeeded by Mr Martin Mays-Smith, who has spent six years as a non-executive director.

mens Business Communications Systems with headquarters in Milton Keynes and a staff of about 950. Mr Jürgen Gehrels, chief

executive of Siemens UK, said the investment would secure the future of the new company as a leader in the UK market. The new company will be complementary to GPT, the joint venture between Slemens and GEC of the UK.

#### Pearson and VTR venture

dividend or share buy-back.

Portman Entertainment. a subsidiary of VTR, bas entered into a joint initiative with Pearson Television.

Portman by Mr John Hall. officer of MTM, becomes manductions and Global Televiwide in January.

negotiated a joint development and co-production agreement which will provide Portman with enhanced development and production funding and lish the basis o relationship

replaced as chief executive of managing director. Mr Tim Buxton, former chief operating aging director of Portman Prosion. Mr Glynn becomes chief executive of Grandy World-

The two companies bave

It deal will result in the forlong-term between the two groups.

Mr Victor Glynn is to be

(formerly moval trusted (imited)
NOTICE OF VOLUNTARY REDEMPTION ON **DECEMBER 31, 1995** TO HOLDERS OF

GENTRA INC.

\$125,000,000 Floating Rate Subordinated Debentures Due 1998 Fixed/Floating Rate Subordinated Debentures Due 1998 11.30% Subordinated Debentures Due 1998 11.80% Subordinated Debentures Due 1998

Reverse Dual - Currency Subordinased Debentures Due 1998 INS 108,000,000 Floating Rate Subordinated Debentures Due 1998 18580,000,000 Floating Bate Subordinated Debentures Due 1998 US\$150,000,000 Floating Rate Subordinated Debentures Due 1998 US\$185,000,000 Subordinated Loan Due 1998

Parsuant to the provisors of each Series of Subordinated Debt, as amended by the Pinn of Arrangement of Genra inc. (The Contributed September 1, 1995) the "Pinn of Arrangement", the Company may, at its option, referent the Subordinated Debt, in whole or offering September 1, 1995 the "Pinn of Arrangement", the Company may, at its option, referent the Subordinated Debt, in whole or offering of March 31, June 30. September 30 and December 31 in each year. The aggregate principal amount of Subordinated Debt are of March 31, June 30. September 30 and December 31 in each year. The aggregate principal amount of Subordinated Debt are of the bolders.

NOTICE IS HEREN' GIVEN that, pursuant to the provisions of each Series of Subordinated Debt, as amended by the Plan of Arrangement, the Company will redeem in full the remaining Subordinated Debt constanding on December 31, 1995 (the "voluntary Redemption Date"). The redemption price in respect of each Debenurer or Loan, as the case may be, shall be equal to the principal amount thereof to be redeemed, together with accuracy and understanding amount to be redeemed to but excluding the Voluntary Redemption price in the principal amount to be redeemed to but excluding the Voluntary Redemption price in the principal amount to be redeemed to but excluding the Voluntary Redemption price in the principal amount to be redeemed to but excluding the Voluntary Redemption price in the principal amount to be redeemed to but excluding the Voluntary Redemption price in the principal amount to be redeemed to but excluding the Voluntary Redemption price in the principal amount to be redeemed to but excluding the Voluntary Redemption price in the principal amount to be redeemed to but excluding the Voluntary Redemption price in the principal amount to be redeemed to but excluding the Voluntary Redemption price in the principal amount to be redeemed to but excluding the Voluntary Redemption price in the principal amount to be redeemed to but excluding the Voluntary Redemption price in the principal amount to be redeemed to but excluding the Voluntary Redemption price in the principal amount to be redemption to the principal amount to be redemption. Dute, expressed in the relevant currency of the Series.

The following table provides the details of the voluntary redemption of each Series of Subordinated Debe

	Original National	Face Amount Prior to this Redemption	of each Series to be Redected December 31.	Redcuption Prior in tempers of each Series	Global/ Registered
CS125 Million Floating Rate	Cdn\$1,000	Cdn\$104	Cdn\$1,320,280	Cdn\$104.00 (in respect of principal) plus Cdn\$0.87 (in respect of interest) in respect of each Cdn\$104 Debenaure	Registered
Debenhare Fixed-Thunker Rate Debenhare	Calo\$1,1900	Cdm\$104	Cdn\$3,978,413	Cdn\$104.00 (in respect of principal) plus Clin\$0.09 (in respect of interest) in respect of each Cdn\$104 Debenture	Registered
H str. Debentures	Cdp\$1.100	Cdn\$104	Cdn\$4,947,458	Cdn\$104.00 (in respect of principal) plus Cdn\$0.48 (in respect of interest) in respect of each Cdn\$104 Debemare	Registered
113ar-Debennor	Cdn\$1.000	Cdn5104	Con\$2,766,191	Cdn\$104.00 (in respect of principal) plus Cdn\$5.88 (in respect of interest) in respect of each Cdn\$104 Debenuare	Registered
Receive Data) - Currence Debendures	tent.ck#}	Vers 10+	¥cn520,000,000	Yen104.00 (in respect of principal) plus AUD0.05 (in respect of interest) in respect of each Yen104 Debenbur	Global
US\$ IDS Million	(%\$1,688)	13\$104	US\$11,024,000	US\$104 (in respect of principal) plus US\$2.91 (in respect of interest) in respect of each US\$104 Debenture	Global
Debeniums 1 Speci Million	680 1869	105104	15\$8,320,000	US\$104.00 (in respect of principal) plus US\$1.79 (in respect of interest) in respect of each US\$104 Debenture	Global
Dehentures 155150 Million	18\$1,000	(55104	(885,724,160	(ISS 104.00 (in respect of principal) plus USS 1.86 (in respect of interest)	Global
Determine US 185 William Loan	08\$1400	15\$104	1/5519,240,000	US\$ 104,00 (in respect of principal) plus accrued interest in respect of each US\$104 loan amount	N/A
	Floating Rate Debentures  11 Say, Debentures  11 Say, Debentures  11 Say, Debentures  11 Say, Debentures  Reserve Dual - Currency Debentures  13 Say, Debentures  14 Say, Debentures  15 Say, Debentures  15 Say, Debentures  15 Say, Debentures  16 Say, Debentures  16 Say, Debentures  17 Say, Debentures  17 Say, Debentures  18 S	Series Annami CS128 Million Floating Rate Dehentures Fixed/floating Rate Dehentures H-4P, Dehentures Cdn\$1,000  11,54P, Dehentures Cdn\$1,000  12,54 Unit Currency Dehentures CS51,000  12,54 Unit Currency Million Floating Rate Dehentures CS51,000  12,54 Unit Currency Million Floating Rate Dehentures CS51,000  12,54 Unit Currency Million Floating Rate Dehentures CS51,000  12,54 Unit Currency Million Contention Contention Contention Contention CS51,000  CS	National	Original   Pace Amount   December 31.	Annum Redemption Prior to this December 31. Redemption Prior in respect of each Series  Series Canstant Redemption Canstant Redemption Redemption Prior to this December 31. Redemption Prior in respect of each Series  CS1.75 Million Canstant Rate Canstant

Payment on redemption of the debettures listed as held in Registered Form will be made against presentation of the definitive certification of the definition of representing some accommon and arrangement, holders of the debentures listed as held in Global Form were required to exchange their definite.

Pursuant to the Plan of Arrangement, holders of the debentures listed as held in Global Form were required to exchange their definite rursism to the vian of Arrangement, passers of the occupants more as men in casons room were required to exchange their definishes certificates representing the relevant Series, such interest to be certificates representing such Submitmated Debt for an interest in a global debenour representing the relevant Series, such interest to be certificates representing the relevant Series and the holders of the aggregate redemption amount in respect of each held through an account with Euroclear or Cestel. The Company will make payment of the aggregate redemption amount in respect of each held through an account with Euroclear or Cestel for the state of the bolders of interests therein will look to Euroclear or Cestel for the

Parament on reckempoion of the subordinated form will be made in accordance with the terms provided in the loan Agreement. interest will cense to accrue from and after the Voluntary Redemption Date.



"Play is universal. So we're turning America's best known toys and games into global brands. From Mr. Potato Head' and Tonka" to Monopoly" and Nerf," says Alan Hassenfeld, Chairman/CEO of Hasbro Inc., listed on the AMEX since 1971. "No matter how well known you are, even if you're held by more than 200 institutions as we are, you have to keep your name in front of investors. AMEX gives us service and visibility you simply can't get anywhere else. My friend here agrees." ALAN HASSENFELD IS BIG ON THE AMEX.

AMERICAN STOCK EXCEANGE. To learn about the advantages the AMEX can bring to your company. contact Chairman Dick Syron. Phone 212-306-5353. E-mail rsyron@amex.com. Web site http://www.amex.com. with Warrants to subscribe for shares of common stock of Daiwa Industries Ltd.

Notice is hereby given that a Meeting of the holders of the above Bonds (the "Bondholders") convened by Daiwa Industries Ltd. (the "Issuer") will be held at the offices of Linklaters & Paines. Barrington House, 39-67 Gresham Street, London EC2V 71A on Thursday, 21st December, 1995 at 10-15 a.m. (London time) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution to accordance with the provisions of the Trust Deed dated 2nd December, 1993 (the "Trust Deed") grade between the Issuer, The Sakura Gank, Limited and Daiwa Bank Trust Company (the "Trustes").

"That this Meeting of the bolders of the outstanding U.S.\$50,000,000 I 1/8 per cent. Guaranteed Bonds 1997 (the "Boods") with Warrants to subscribe for shares of common stock of Dajwa Industics Ltd. (the "Issuer") constituted by a Trust Deed dated 2nd December, 1993 (the "Trust Deed") made between the Issuer, The Sakura Bank, Limited and Daiwa Bank Trust Company (the Retiring Trustee") HEREBY RESOLVES THAT:-

(ii) the appointment of Mitsubishi Bank Trust Company of New York (the "New Trustee") in place of the Retiring Trustee by the issuer pursuant to a Deed of Appointment and Retirement of Trustee (the "Deed") to be dated on or about 22nd December, 1995, and emered into by the Issuer, The Sakura Bank, Limited, the Retiring Trustee and the New Trustee be approved;

(iii) levery abrogation, modification, variation, compromise or arrangement in respect of the rights of the Bondholders and the holders of the Coupons relating to the Bonds against the Issuer involved in or resulting from the terms of paragraphs (i) and (ii) of this resolution be sanctioned."

The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for my adjourned Meeting which is set out to paragraph 4 of "Voting and Quorum" belo

AVAILABILITY OF DOCUMENTS

Copies of the Trust Deed, a draft Deed of Appointment and Relifement of Trustee, the Paying and Warrant Agency Agreement dated 2nd December, 1993, a draft Supplemental Agency Agreement to amend the Paying and Warrant Agency Agreement and a draft legal opinion of Linklaters & Paines may be inspected at, and voting certificates may be obtained from, the specified office of any of

 A Bondholder wishing to amend and vote at the Meeting in person must produce to the Meeting either his Bond(s), or a valid voting certificate or certificates issued by a Paying Agent relating to the Bond(s) in respect of which he wishes to vote. 2. A holder of Boods not wishing to attend and vote at the Meeting in person may either deliver his Bond(s) or voting certificate(s) to the person whom be wishes to attend on his behalf or give a voting instruction (on a voting instruction form obtainable from the specified office of any of the Paying Agents given below) instructing a Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

Bondist may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) be held to its order or under its control by Cedel Bunk, societé anonyme or the Operator of the Eurocleur System or any other person approved by it, for the purpose of obtaining voting certificates or giving voting instructions and requiring such Paying Agent to appoint proxice, not later than 48 hours before the time appointed for holding the Meeting for if applicable, any adjournment of such Meeting). Bonds so deposited or held will not be released until the eartier of the conclusion of the meeting (or, if applicable, any adjournment of such Meeting) and the surrender of the voting certificate(s) or, not less than 48 hours before the time fixed for the Meeting (or, if applicable, any such adjournment), the surrender of the receipt(s) issued to respect of the relevant Bonds.

The quorum required at the Meeting is two or more persons present holding Bonds or voting certificities or being proxies and being or representing in the aggregate the holders of not less than 50 per cent in principal amount of the Bonds for the time teing remaining outstanding (as defined to the Trust Deed). If within half an hour from the time appointed for the Meeting a quorum is not present, the Meeting shall stand adjourned for such period, not being less than 21 days nor more than 42 days, and to such place as may be appointed by the Chairman of the Meeting. At such adjourned Meeting the quorum shall be two or mo persons present holding Bonds or voting certificates or being proxies [whatever the principal amount of the Bonds so held or

Every question submitted to the Meeting will be decided by a thow of hands unless a poll is duly demanded by the Chei Every question submitted to the Meeting will be decided by a show of hands unless a poll is duly demanded by the Chairman of the Meeting or the Issuer or by one or more persons holding one or more Bonds or voting certificates or being a proxy or proxies and being or representing in the aggregate the bolder or holders of not less than 2 per cent. to principal amount of the Bonds for the time being outstanding. On a show of hands every person who is present to person and produces a Bond or voting certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote in respect of each U.S.55,000 principal amount of Bonds so produced or represented by the voting certificate so produced or in respect of which he is a proxy. In the case of equality of votes, the Chairman shall both on a show of hands and on a poll have a casting vote, to addition to the vote or votes (if any) to which he may be entitled as a Bondholder or as a bottler of a voting certificate or as a

To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than three quarters of the votes cast, if passed, the Extraordinary Resolution will be binding on all the Bondholders, whether or not present at such Meeting, and Trustee

Daiwa Bank Trust Company 75 Rockefeller Plaza, New York, N.Y, 10019,

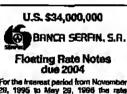
Ground and First Floors, 6 Brondgate, London EC2M 2RQ.

35 Avenue des Arts.

Sakura Bank (Luxembourg) S.A., 33 Boulevard du Prince Henri, L-1724 Luxembo

29th November, 1995

Daiwa Industries Ltd.



For the interest period from November 29, 1995 to May 29, 1996 the rate has been determined at 6.75% per sinum. The amount psystale of May 29, 1996 per U.S. 5500,000 principal amount of Notes will be U.S. 517,062.50.

(a) the Issuer be authorised to enter into the Doed; and

set out in paragraph 4 of "Voting and Quorum" below

43 Boulevard Royal.

29th November, 1995

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cl-of

U.S. \$390,000,000 Floating Rate Debentures due 2005

THE ROYAL BANK OF CANADA

Conditions of the Debentures, the interest race for the period 30th November, 1995 to 29th December, 1996 has been fixed at 574% per amount. On 29th December, 1995 interest of U.S. \$4,782988 per U.S. \$1,000 nominal amount of the Debotures will be due for payment. The rate of Interest for the period commencing 29th December, 1995 will be determined on

Agent Bank and
Principal Paying Agent
ROYAL BANK OF CANADA
EUROPE LIMITED

TERAOKA SEISAKUSHO CO., LTD.

Notice of a Meeting of the holders of the outstanding

U.S.\$30,000,000

1 per cent. Guaranteed Notes Due 1998

with Warrants

to subscribe for shares of common stock of Teraoka Seisakusho Co., Ltd.

Notice is hereby given that a Meeting of the holders of the above Notes (the "Noteholders") convened by Teraoka Seisskusho Co., Ltd. (the "Issuer") will be held at the offices of Linklaters & Paines, Barrington House, 59-67 Gresham Street, London ECZY 71A on Thursday. 21st December, 1995 at 11:45 a.m. (London time) for the purpose of considering and, if thought fit, pussing the following resolution which will be provisions of the Trust Deed dated 3rd March, 1994 (the "Trust Deed") made between the Issuer, The Mitsubishi Bank, Linited and Daiwa Bank Trust Company (the

EXTRAORDINARY RESOLUTION

"That this Meeting of the holders of the outstanding U.S.30,000,000 1 per cent. Guaranteed Notes Due 1998 (the "Notes") with Warrants to subscribe for shares of common stock of Teranka Scipakusho Co., Ltd. (the "Issuer") constituted by a Trust Deed duard 3rd March, 1994 (the "Trust Deed") made between the Issuer, The Missubishi Bank, Limited and Daiwa Bank Trust Company (the "Retiring Trustee") HEREBY RESOLVES THAT:-

(i) the appointment of Nippon Credit Trial Company (the "New Trustee") to place of the Retiring Trustee by the Issuer pursuant to a Deed of Appointment and Retirement of Trustee (the "Deed") to be dated on or about 22nd December, 1995, and entered into by the Issuer. The Missobishi Bank Limited, the Retiring Trustee and the New Trustee be approved;

(julevery abrogation, modulication, variation, compromise or arrangement to respect of the rights of the Noteholders and the holders of the Coupons relating to the Notes against the Issuer involved in or resulting from the terms of paragraphs (II and (ii)) of this resolution be sanctioned."

The attention of Notcholders is particularly drawn to the quorum required for the Meeting and for any adjourned Meeting which is

AVAILABILITY OF DOCUMENTS

Copies of the Trust Deed, a draft Deed of Appointment and Retirement of Trustee, the Paying and Warrant Agency Agreement dated 3rd March, 1994, a draft Supplemental Agency Agreement to amend the Paying and Warrant Agency Agreement and a draft legal opinion of Luklaters & Paines may be inspected at, and voting certificates may be obtained from, the specified office of any of the

VOTING AND QUORUM

A Noteholder wishing at attend and vote to the Meeting to person must produce at the Meeting either his Note(s), or a valid voting certificate or certificates issued by a Paving Agent relating to the Note(s) in respect of which he wishes to vote.
 A holder of Notes not wishing to attend and vote at the Meeting in person may either deliver his Note(s) or voting certificate(s).

to the person whem he wishes to attend on his behalf or give a voting instruction (on a voting instruction form obtainable from the specified office of my of the Paying Agent grown below] instructing a Paying Agent to appoint a proxy to attend and vote at the Meeting in accordance with his instructions.

Notein's may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) be held to its order or under its control by Cedel Bark, société anonyme or the Operator of the Euroclear System or any other person approved by it, for the purpose of obtaining voting certificates or giving voting instructions and requiring such Paying Agent so appoint proxies, not later than 48 hours before the time appointed for holding the Meeting (or if applicable, any adjournment of such Meeting). Notes or deposited or beld will not be released until the earlier of the conclusion of the meeting (or, if applicable, any adjournment of such Meeting) and the surrender of the voting certificate(s) or, not less than 48 hours before the time fixed for the Meeting (or, if applicable, any such adjournment), the surrender of the receipt(s) issued in respect of the relevant Notes.

The quorum required at the Meeting is two or more persons present holding Notes or voting certificates or being proxies and being or representing in the aggregate the holders of over 50 per cent. to principal amount of the Notes for the time being remaining outstanding has defined to the Trust Deed). If within bull an hour from the time appointed for the Meeting a quorum is not present, the Meeting shall stand adjourned for such period, not being less than 21 days nor more than 42 days, and so such place as may be appointed by the Chairman of the Meeting. At such adjourned Meeting the quorum shall be two or more persons present holding Notes to voting certificates or being proxies (whatever the principal amount of the Notes so held or represented).

Every question substitted to the Meeting, will be decided by a show of hands unless a poll is duly demanded by the Chairman of the Meeting or the future or by nor or more persons holding one or more Notes or voting certificates or being a proxy or proxies and being or representing in the aggregate the holder or holders of not less than 2 per cent, to principal amount of the Notes for the time being constanting. On a show of hands every person who is opened in person and produces a Note or voting certificate or is a proxy shall have one vote. On a poll every person who is so present shall have one vote of each U.S.\$10,000 principal amount of Notes so produced or represented by the voting certificate so produced or in respect of which he is a prixy. In the case of equality of votes, the Chairman shall both on a show of bands and on a poll have a casting vote, in addition to the

To be passed, the Extraordinary Resolution requires a majority to favour consisting of not less than three quarters of the votes cast. If passed, the Extraordinary Resolution will be binding on all the Noteholders, whether or not present or voting at such Meeting, and upon all the holders of the Coupons relating to the Notes.

Truster

Daiwa Bank Trust Company.

New York, N.Y. 10019.

Paying Agent

The Mitsubishi Bank, Limited.

London EC2M 2SX.

grand the second of the specific processes and the second

Morgan Guaranty Trest Company

of New York

Avenue des Arts 35.

B-1040 Brussels

Terunka Seisakusho Co., Ltd.

6 Broadgate

ote or votes (of any) to which he may be entitled as a Notcholder or as a holder of a voting certificate or as a proxy.

First Trust of New York, N.A. 81 Agent for

US \$76,436,529 Series & Interest Clehns Bonds One May 21, 2005 NOTICE IS HEREBY GIVEN, that the name of interest from November 21, 1985 through and including February 20, 1986 to 6,728637, per annum, interest coupon payabas on February 21, 1986 will amount to \$1,031.64 per \$100,000 dominal fee amount.

US 366,611,115 Series A Interest Claims Bonds Due May 21, 2005

To The Holders of Banco Central de Costa Rica

Barlo, the Irish radiator and plastics manufacturer, reported a 40 per cent decline the market Operating profits fell 15 per cent from IS2.59m to IS2.19m. Karnings per share were 41 per

in pre-tax profits to Ifl.im (£1.13m) for the half year to September 30 reflecting lower sales in its radiator division, cent lower at 0.6p, bot the higher inventory and related interim dividend is maintained financing costs. Sales increased just 2 per

By John Murray Brown

cent to I£56.7m, helped by continued to be "extremely difa 10 per cent advance at ficult for all our businesses, its plastics division to but especially radiators".

However, radiator sales borrowing was exacerbated by dipped 6 per cent from IE27.5m the effect of the drop in radiato 1925.9m following price prestor sales and higher raw matesure in the UK, where the comrial costs. In addition the strong Irish pany has about 10 per cent of

pound affected foreign earnings on translation. The company said it was conducting a cost cutting restructuring, to position itself

for any market upturn.

Gearing increased from 86 per cent at the year end to 53 per cent as the company incurred higher working capi-tal costs reflecting the fall in

COMPANY NEWS: UK AND IRELAND

## ABP defends quality of its earnings:

Geoff Dyer explains how UBS questions the ports group's profit

ssociated British Ports its from its ports, which A hit back yesterday at the research report which claims the group's profits have been vastly inflated for five years. Mr Charles. Orange, finance director of the privatised ports operator, said: over the quality of the group's earnings. We have a strong cash-flow from ports and a rising rental stream from investment property."

The report, written by Mr Richard Hannah of UBS, claims if the accounts were done on a more prudent basis, published pre-tax profits of £197m in 1990-94 would be reduced to £8.8m. He argues "debatable"

accounting procedures could artificially boost future profits and forecasts for the group's earnings are overstated, leaving the shares overvalued.

Mr Hannah, who co-wrote Smith, stresses ABP has not broken any accounting rules. Nor does he question the prof-

hit back yesterday at amounted to £255.3m between 1991 and 1994

However, he believes ABP. which diversified into property after privatisation, suffered more from the property crash than published figures suggest. There is no question mark For instance, he calculates pretax profits of £31m in 1991 should have been losses of £31m and the £36.6m losses in 1992 were actually £68.5m. The report claims an unusu-

ally large number of properties have been transferred between current and fixed assets on the group's halance sheet, prior to their values being written This can affect profits

herause a write-down of a current asset is made against the profit and loss account whereas write-downs of fixed assets go through sharehold-The report highlights the

the original "Accounting for case of the Union Square Shop-Growth" report with his then ping Centre in Torquay which was bought in the late 1980s and transferred from the development property to the investment property portfolio in 1990.



Cardiff, one of ABP's ports which brought in a total of £255.8m between 1991 and 1994

directly to the revaluation reserve. In 1998 the property was sold with the 21.5m profit taken on the P&L account.

According to Mr Hannah. write-downs of transferred properties and their subsequent disposals have exaggerated profits by £100.7m during the period.

Mr Orange responded: "The fact is there was a severe downturn in the property market so we had to write-down values." He said the group had disclosed a cash loss at the

The value was then written time on the shopping centre, down both that year and the however FRS 8, the accounting next, with the charge going rule, obliged it to take profits from the sale of investment property on the P&L.

The report also questions the group's use of capitalised interest, which it claims has boosted profits by £53.6m. It argues the interest bill from current assets, such as development property, should be treated as B charge against profits rather than a capital

Mr Orange said the group had not capitalised the interest on its development properties

**Ann Street** 

lower at

Other issues raised in the report include the writing down of losses made by associate companies and the groun's pension fund credit. Accountants said the capital

isation of interest was perfectly legitimate if not taken to extremes. However, they said the issue of balance sheet write-downs could raise genu-ine questions about the group's profits. In 1992 the Financial Repo

ing Review Panel forced Trafalgar House to restate its profits after it objected to the group's reclassification of current assets as fixed assets. NEWS DIGEST

helow 1993 levels. However,

rental income continued to

### Concentric ahead to £11m

By Paul Cheeseright, Midlands Correspondent

Concentric, the components and instruments maker, lifted sales for the 15th consecutive year and announced B 10 per cent increase in pre-tax profits. For the 12 months to September 30, profits were £11.3m, against £10.2m, on sales ahead from £127.9m to £141.6m. The

shares rose 8p to 169p. "Although we have seen our markets soften slightly in the last few months, we confi-

dently expect to make further progress during this financial year", Mr Tony Firth, chairman, stated. The pattern of trading was

set in the first half when the group had to contend with sustained pressure on margins and material price increases. The squeeze on margins had continued but raw material

prices had recently tended to be more stable, despite rise in polymer costs in October. Where demand is sluggish -

The company said trading

over 30 per cent of turnover comes from outside the UK the group is seeking to diversify sales: "Our experience is that we're winning new markets and winning market share", Mr Firth said. The group, which maintains positive cash balances, made

capital investment of £7m. Spending this year will be at much the same level. Earnings per share climbed

to 14.40 (12.73p) while the final dividend is lifted to 4.660, tak-

Radiator setback for Barlo

at 5p.

Reduced activity left Mountdealing group, with pre-tax profits down 27 per cent from £4.9m to £3.59m in the aix months to September 30.

The company said that sales

grow and comfortably covers Earnings per share were

£3.4m Despite an initial profit contribution from its UK subsidiary Conquest Inns, Ann Street Brewery, the Aim-traded group which also operates in France and the Channel

to July 30. The pre-tax figure fell from £3.68m to £3.36m in spite of increased turnover of £39.5m

Islands, announced lower pre-

tax profits for the six months

Profits were hit by lower sales in France and Jersey and by increased interest charges of £1.19m (£863,000), related to the purchase of Conquest

Earnings per share came out at 21.01p (24.57p) and the interim dividend is maintained

Mountview Estates

view Estates, the property

52.4p (71.6p) and the interim dividend is maintained at 126.

Falcon rises The upward trend in the second half of last year continued at Falcon Holdings, the valve and pipeline equipment distributor, with a fivefold increase in pre-tax profits from £72,000 to

September 30. Turnover rose from £2.88m to £3.52m. Earnings per share were 13.9p (2.5p). The interim dividend is maintained at 2.5p.

£382,000 for the six months to

Delyn share rise

Directors of Delyn Group have noted the recent share price rise and said they were in discussions which may lead to a 'significant disposal"

Yesterday the shares rose 19p to 92p - on November 22 they stood at 63p.

Roger Learmonth

Mr Roger Learmonth is no longer chief executive of Leafmonth & Burchett Management Systems, but is now a at £7.71m (£9.06m) had fallen non-executive director,

### **CONTRACTS & TENDERS**



KONKAN BAILWAY CORPORATION LTD. (A Government of India Undertaking) Belapur Bhavan, CBD, Belapur, New Bombay 400 614. Tel.: 022-7572015 to 16 Fact 022-7572420

at 0.4p.

**GLOBAL TENDER NOTICE NO. ST/118/95** FOR SALE OF TUNNELLING MACHINES DUE FOR OPENING OH 36-01-1995 AT 15,00 HRS.

Bids are invited by Controller of Stores for the sale of undermentioned tunnelling machines on as is where is basis:

Description of Stores

1. Allas Copco (Swedish make) Electro Hydrautic tyre 8 Nos. mounted drilling jumbo with two drilling booms and one basket, boom mounted on suitable carrier with diesel power pack for self propelsion and complete with electro hydraulic system. Model No. H-135 & H-352.

Highly manoeurable, high capacity rubber tyred, electro 9 Nos hydrautic digging arm loader Model Haggloader 10 HR with convive system.

Non-transferable bid documents containing salient features, the locations of machines as well as other terms and conditions are obtainable from the Office of Controller of Stores at the above address between 10.30 and 13.30 Hrs. on all working days on payment of Rs. 500/- for local bidders and US \$ 25 for foreign bidders against crossed bank draft in favour of FA & CAO/KRCL/

Sale of bid documents will be closed:

10 days before the date of opening of bids for outstation bidders demanding supply of bid documents by post/express post and 5 days before the due date of opening of bids for all local bidders

demanding hand delivery of bid documents. All outstation bidders shall remit cost of bid documents by crossed bank draft only in favour of FA & CAO/KRCL/Belapur for sending documents by Post/Express Post, no Chanue/Postal Order Money Order will be accepted. The bidder shall indicate his full postal address and Tender NO. in the covering letter to ensure correct

Accredited agents/representatives of foreign bidders in India are also permitted to purchase the Bid Document on behalf of Foreign Prime Bidder on payment of requisits cost of Bid Document in Indian Currency. The offer of Foreign bidders shall be evaluated only if the bid shall be accompanied by the prescribed tender fee in the form of demand draft for tender fee in US dollars, after which the Tender fee submitted by the Indian Agency/Representative

Controller of Stores.

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| Hong Kang BANT DEUDER, LLM | Tel:+852 2520172 | Fez: +852 25211790
| USA | KENN HERECUL Bay Tel:+1 714 854 3344 | Fec:+1 714 854 3967

Petroleum Argus

#### TAKARA STANDARD CO., LTD. Notice of a Meeting of the holders of the outstanding ¥10,000,000,000 1 5/8 per cent. Convertible Bonds due 1998

Notice is hereby given that a Macsing of the holders of the above Bonds (the "Bondholders") conversed by Takara Sandard Co., Ltd. (the "Insues") will be hald at the offices of Lindoness & Paires, Barrington House, 39-67 Greatum Street, London BCZV 73A on Thursday, 21st December, 1995 at 1(:15 a.m. (London third) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed to so Estraordinary Resolution in accordance with the provisions of the Trust Deed dused 23rd July, 1993 (the "Trust Deed") made between the insuer and Deiwa Book Trust Company (the

"Thus this Meeting of the bolders of the commanding \$10,000,000,000,000 1 5/8 per cam. Convertible Bonds due 1993 (the "Bonds") constituted by a Trust Dond duest 23rd July, 1993 (the "Trust Dond") made between Takens Standard Co., Lad. (the "Easer") and Deliva Bank Trust Company (the "Reciring Trustee") HEREBY RESCUES TRASS-

(i) the appelument of Studiono Bank of New York Trust Company (the "New Trustee") in place of the Retiring Trustee by the Insuer pursuant to a Deed of Appointment and Resiscutant of Trustee (the "Deed") to be dated on or about Zhoi December, 1995, and entered into by the Insuer, the Ratiring Trustee and the New Trustee be approved; (ii) the beautr be authorised to enter into the Dead; and

(bi) every abrogation, modification, variation, compromise or arrangement to respect of the rights of the Bondholders and the holders of the Compons arising to the Bondholders and the holders of the Compons the american of Bondholders in particularly drawn to the quantum required for the Meeting and for any adjourned Meeting which is we not to paragraph 4 of "Voting and Quorant" below. AVAILABILITY OF DOCUMENTS

Copies of the Trust Deed, a shalt Deed of Appointment and Retirement of Treates, the Psyling and Convenion Agency Agreement ideal 23rd July, 1995, a draft Supplemental Agency Agreement to assend the Psyling and Convenion Agency Agreement and a draft legal opinion of Linkhaters & Paines may be imposed as, and voting certificates may be obtained from, the specified office of any of the Psyling Agents given below. VOTENG AND QUORUM A Boudholder wishing to attend and vote at the Meeting in purson must produce to the Meeting either his Bend(s), or a valid voting certificate or certificates leaved by a Paying Agent releasing to the Bend(s) in respect of which he wishes to vote.

A holder of Bonds not winking to strend and vote at the Meaning in person may either deliver his Bonds to voting cardinated to the person whom be wishes so mend to his behalf or give a voting instruction (on a voting instruction from obndustable from the specified office of any of the Paying Agents given below) instruction a Paying Agent to appoint a proxy so smend and vote at the Meaning in accordance wish his instructions. Agents given below) interacting a Paying Agent to appoint a proxy to mend and vote at the Meeting in accordance whit has instructions.

Bonday may be deposited with any Paying Agent to up the satisfaction of such Paying Agent) be held to be order or under its control by Cedel Bands, noticed ananyme or the Operator of the Eurocides Systems or may other pursons approved by it, for the purpose of obtaining wording certificates or giving voting instructions and requiring such Paying Agent to appoint provide, not later than 48 hours before the time appointed for holding the Meeting (or if applicable, any adjournment of such Meeting). Bonds so deposited or held will not be released until the earlier of the conclusion of the meeting (or if applicable, any adjournment of such Meeting) and the surrender of the voting certification) or, not less than 48 hours before the time freed for the Meeting (or, if applicable, any sords edjournment), the surrender of the receipt(s) among the relevant Bonds.

Meeting for, if applicable, any such adjournments, the surrender of the recoupt(s) assuce in respect or me relevant stoods.

The quotient required to the Meeting is two or more persons present holding Bonds or voting certificates or being proxies and being or representing in half so hour from the time appears the holders of over 50 per core, is principal amount of the Bonds for the time being outstanding (as defined is the Trust Deed). If within half so hour from the time appeared for the Meeting, a quotient is not present, the Meeting shall not adjourned for such period, not being less than 21 days nor more than 42 days, and to such time and place to may be appointed by the Chairman of the Meeting, At such adjourned Meeting shall be two or more persons present holding Bonds or voting certificates or being pounds (whatever the principal amount of the Bonds 20

held or represented.

Every question substituted to the Meeting will be decided by a show of hands unless a poll is duly domanded by the Chaleman of the Meeting or by one or more persons holding Bonds or voting cestificates or boing protein and being or representing in the aggregate the holder or holders of not less than 2 per cess, in principal amount of the Bonds for the time being commercing. On a show of hands every person who is present un person and proteines a principal amount of Bonds so produced or represented by the voting certificate or is a provent abuil have one vote. Or a poll every penson who is so present abuil have one vote in respect of each ¥ (,000,00) of votes, the Chairman shall both on a above of bands and on a poll have a custing vote, an addition to the vote or votes (if any) so which be may be caused the Everaprelies a Bondshelder or as a voting certificate or as a proven. To be passed, the Extraordizary Resolution register a casporky to favour consisting of not less than three quarters of the votes cast. I Estraordizary Resolution will be binding or all the Bondholders, whether or not present at such Meeting, and upon all the holders of relating to the Bonds.

> Daiwa Bank Trust Company, 75 Rockefeller Plaza, New York, N.Y. 10019. Paying Agents The Daiwa Bank Limited, 5th Floor, 4 Broadgate

Trustee

Bank of Yokohama (Europe) S.A., B-1050 Brussels

Temple Court, 11 Queen Victoria Street, London EC4N 4TA

Fuji Bank (Deutschland) AG,

Mainzer Landstrasse 46, 60008 Frankfurt am Main.

29th November, 1995

The Sumitomo Bank, Limited

(Luxembourg) S.A. - . 2, Boulevard de la Foire, The Sanwa Bank, Limit 3rd Floor, Wehrhalm Center &ldg.,

Dei-Ichi Kangyo Bank,

D-40211 Düsseldorf. The Sakura Bank, Limited.

75008 Paris.

Morgan Guaracty Trust Company of New York. itte des Arts 35,

Takera Standard Co., Ltd.

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### Albania aims to accelerate oil and gas exploration

East Europe Correspondent

Albania, which is seeking to accelerate the pace of oil and gas exploration, yesterday opened a second international onshore licensing round. The country began to attract

foreign oil companies back your years ago in the wake of the collapse of the former repressive, communist regime, which had Isolated Albania from the rest of Europe for nearly 50 years.

In the latest licensing round, launched at a seminar in London yesterday attended by around 30 international oil companies, it is offering eight oew blocks onshore covering a total of 22,400 square kilo-

In addition it is offering concessions for two onshore blocks not awarded in the first licensing round and one offshore block in the Adriatic Sea previously relinquished by

Agip of Italy.

All the concessions on offer are production sharing agreements, and bids must be submitted by mid-1996.

Mr Fatbardh Ademi, executive director of the Albanian National Petroleum Agency,

est in the block, however, he said. Clyde Oil, the small UK \$100m had been invested by international oil companies in company, is acquiring a 10 per Albania in the past four years.
A further \$60m would be cent interest from Svenska Petroleum in the concession invested in 1996. Three offwhich also includes Premier shore exploration wells are due Oil of the UK alongside BHP. New finds will be crucial to Albania's efforts to increase oil

to be drilled next year in the Albanian sector of the Adriatic on blocks held by Agip, Occi-dental of the US and a block held jointly by OMV of Austria and Occidental International drilling activ-

said yesterday that more than

ity onshore under first round contracts will start next year, said Mr Ademi, with the first well to be drilled by INA Naftaplin of Croatia. Shell, the Anglo-Datch oil group, and Coparex of France, are expected to drill their first

wells onshore in 1997. Four wells have been drilled offshore since the Albanian oil sector was opened to foreign companies. All had found

rig was 35-years-old. Foreign oil companies are showa of oil and gas, aaid optimistic that the introduc-Mr Ademi, but there had tion of modern exploration and not yet been any commercial production technologies can transform the prospects of the . The latest well, drilled this

Premier Oil has formed a joint venture, Anglo Albanian month by BHP of Australia in the lonian Sea, was baing abandoned, said Mr Ademi, Petroleum, with Albpetrol, the state-owned oil company, for having failed to find commercial quantities of oil or gas. There was still strong interan enhanced oil recovery scheme at the country's largest

early 1980s.

The industry has suffered

investment for decades and

problems. During the commo-

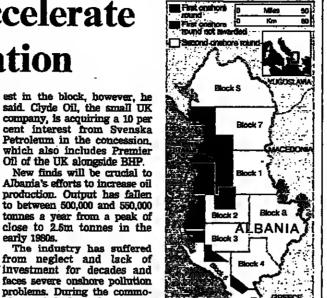
nist era it had to rely on 1950s

technology from Russia and

1970s technology from China, said Mr Abdyl Xhaja, minister

of mineral reaources and

energy, and the oewest drilling



onshore field. Patos Marinze. close to the southern town of

Two other enhanced oil production schemes for existing fields were currently under negotiation, said Mr Ademi, with Fountain Ofl of Norway and the Kitari group of companies from Australia.

Oil exploration began in Albania in 1918 with the first discovery and production in 1929. Current proven reserves onshore were around 440m

### Philippines mining set for \$3bn boos

By Kenneth Gooding, Mining Correspondent in Manila

International companies flocking to the Philippines are ready to spend at least US\$3bn to revive its fading copper and gold prodoc-tion, says Mr Conrad Leviste, governor of the country's Board of Investments. And Mr Victor Ramos, secre-

tary of state for the environment and natural resources, says he has no doubt that the mining industry'a export earnings will pass the peak of \$1.2bn recorded in 1980. Probably the first new world class copper-gold project to be put into production will be at Dipidio in the Luzon region where Climax Mining, an Australian company, has a

resourca containing 4m troy ounces of gold and 1.1bn lb of copper in the mouth of an extinct volcano. Mr Bryce Roxburgh, president of Climax-Arimico, the group's subsidiary in the Philippines, suggests that mining, both underground and open pit, could start as early as 1997

and Dipidio's would produce hetween 350,000 and 400,000 ounces of gold a year and 87m Ib of copper.

Climax has hired Rothchild Australia to find a partner to fund the \$205m needed to bring the mine into productioo. There is oo shortage of potential partoers, aays Mr Roxhurgh and at least eight are queueing up for consider-

Climax has been operating in

the Philippines since 1987 and oow there is a rush by other mining companies following a new Mining Act and changes to the tax regime in March this year. The higgest change ia that foreign companies are now permitted to own 100 per cent of a mining venture under a so-called FTAA (Financial or Technical Assistance Agreement).

Twelve foreign mining companies have made a total of 67 FTAA applications and two which were in the pipeline for years before the new act was passed - have been granted: one to Climax-Arimico and the other to another Australian

Mr Leviste pointed out that every successful FTAA appli-cant would have to spend at least \$4m in the first four or five years and be expected at least 10 per cent of them would ultimately result in mines being developed at a cost of between \$250m and \$500m

At least 40 per cent of this would be spent in the Philip-pines itself. The activities of the mining companies would also provide a better infrastructure for some of the country's remoter areas.

Environment secretary Ramos says: "I have never seen so many mining company chief executives as I have in the past four mooths". He says the impact on the Philippines is already being felt because the rise of more than 6 per cent in the country's economic growth in the third quarter of this year was mainly due to a 20 per cent increase in investment buying the mining and

quarrying industries. Among the companies that have applied for FTAA's are

Resources and TVI Paci Canada and from Aus: Placer Dome, Golden S rock and Newcrest as we Climax, TVI has a stal another potentially world deposit, the Kingking, u Mandanao regioo, that tains an estimated 3.8m or of mineable gold and 2.21 of copper. Mr Peter Sta TVls presideot of mi operations, says the new ing Act and the other cha "can do nothing but encou mining in this country. It h good infrastructure, so easy to get around, there mining tradition, so there good level of local skills the geology is right for and copper exploratioo". Mr Leviste from the Boar Investments recently retur from visits to Australia Canada wbere, he says, he no problem putting over message about iovesting miniog in the Philippin "Miners there kept telling

### Aur announces new gold find in Nevada

Aur Resources, which found and developed Quebec's newest gold mine at Louvicourt, says 6,000 acre property where sev-

it has made a new gold find at its Coleman Canyon property in Nevada, The gold mineralisation is in the centre of its

eral geological structures intersect, Aur says. The geology suggests gold deposits similar to the highly productive Carlin and Battle

Mountain areas of Nevada adds, and the potential for o or more open pit operations

that the Philippines is the m

mineralised country in

### MARKET REPORT Copper leads LME base metals lower

led other London Metal Exchange base metals contracts lower by yesterday's close. But traders said that copper found robust support from a continuing nearhy

"The copper market's drift has helped to pressure the oth-'ers, though with the backwardation [cash premium] firmly in place, I would not expect any heavy losses," one com-

By the close, the cash to three months backwardation was indicated at \$245 to \$255, little changed from late on LIME WAREHOUSE STOCKS (As at Monday's close) tornes

Tin	+10	to 12,890
Zinc	-3,050	to 685,475
Nickel	-174	to 47,058
Lead	-7,650	to 185,425
Copper	+1,150	to 217,800
Aluminium alloy	+80	to 52,960
Seattle County	-1,100	10 304,230

The three months delivery price peaked in the morning at \$2,746 a tonne following a smaller-than-expected LME stocks fall. "Metal is still not being attracted to LME ware-

Jun Apr Jul Oct Just Total

**ENERGY** 

■ CRUDE Of IPE (\$/berrel)

hours "kerb" session at \$2,731 a tonne, down \$15.

NICKEL had a noteworthy fall and by the kerb close had shed \$170 on the day to settle at \$8,430 a tonne for three months delivery. Traders said deteriorating charts had dented sentiment, as had a smaller-than-expected fall in LME stocks and talk that some Russian nickel had recently entered LME warehouse

ALUMINIUM matched the gyrations of the copper market but came under technical pressure following the three months price's overnight Compiled from Reuters

LEAD remained underpinned

hy strong physical demand. which was underlined in another befty LME stocks fall. Traders thought the three months delivery position would now move back towards Monday's five-year high of \$740 a tonne and possibly higher. At the London Commodity Exchange COCOA futures prices ended slightly lower with nerves steadied in afternoon dealings by a firmer than expected New York market.

### Jamaican bauxite plant | Brazil may use coffee hit by second strike

By Canute James in Kingston

For the second time in a fortnight, the Jamalco bauxite refinery in southern Jamaica has been closed indefinitely by a strike. The company is disputing a claim by unions that workers should be paid for the eight days when the refinery was closed by a strike by technical and administrative staff over a new wage contract.

The 800,000 tonnes-a-year plant, jointly owned by the Aluminum Company of America and the Jamaican government, was closed on Monday "in an orderly shutdown which prevents damage to equipment and which will allow a rapid restart when the dispute is set-

tled", said a company official. Strikes over wage contracts earlier this year caused the temporary shutdown of the island's three other refineries, causing a 6.5 per cent decline in bauxite ore output in the first nine months of this year.

## stocks as collateral

Brazil is considering using some government coffee stocks as collateral to raise foreign capital hut discussions are only preliminary, according to the president of the Brazilian Federation of Coffee Exporters, reports Renters from Ricode

"What is being discussed is the possibility of using government stocks as collateral for a foreign loan. . . It is very serious but we're at very early stages," said Mr Oswaldo Aranha. The issue was raised at meeting last week between thprivate coffee sector and gov ernment officials Mr Gilson Ximenes, presi

dent of the growers' Nationa

Coffee Council said that

around 5m bags (60kg each) ol

stocks could he used in the

Last week's discussions did not go into details of what kind of financial instrument would be used, Mr Aranha said.

### COMMODITIES PRICES

BASE METALS LONDON METAL EXCHANGE ALUMINIUM, 99.7 PURITY (\$ per tonne)

-	Cesh	- 3 mths
Close	1653-4	1690-1
Previous	1673-4	. 1708-9
High/low	1651	1695/1681
'AM Official	1651-2	1687-7.5 1681-2
'Kerb close	226,104	1001-2
Open int. Total daily turnover	47.567	•
ALUMINIUM ALL		e).
Close	1400-10	1440-50
Previous	1405-15	. 1448-50
High/low		1440
AM Official	1395-405	1435-40
Kerb close		1435-45
Open int.	4,910	
Total daily turnover	1,268	
LEAD (S per tonn		
Close	752.5-4.5	733-4
Provious	761.S-3.5	734-5
High/low	770/76B	739/735 737-7.5
AM Official	767-8	731-2
Kerb close Open Int.	31,956	
Total daily turnover	6,675	
INCKEL (\$ per to		
	8345-55	B470-80
Close	8480-90	8800-805
Previous High form	D-00-20	B550/8415
High/low AM Official	8340-50	B465-70
Korb close		8420-90
Open Int.	43,251	
Total daily turnover	15,203	
TIN (\$ per tonne)		
Close	6390-400	6430-35 6445-55
Previous	6415-25	6445-55 6440/6420
High/low	6405-7	6440-45
AM Official	6-100-1	8420-25
Kerb close Open int.	17,755	
Zotal daily turnovor	7,405	
M ZINC, special hig	h grade (\$ per	zomne)
	1030-1	1055-6
Close Previous	1039-40	1063-4
High/law	1033.5/1033	1059/1052 1055.5-6.5
AM Official	1033-3.5	1055-4
Korb close	82,698	1000
Open int.	24,953	
Total delly turnover COPPER, grade		
	2987-9	2735-6
Close	2987-9 2985-8	2752-3
Previous	2000	2746/2732
High/low	2996-8	2743-5
AM Official Kerb close		2732-8
Open int.	172,357	
Total daily turnover	56,432	
LME AM Official	PERSON, 1"DANCE	
Spot 1.5484 3 miles 1.5	460 6 miles 1.540	
HIGH GRADE CO	PPER (COMEX	

 
 Sett
 Day's price
 High
 Low
 100
 Jot

 138.20
 -0.25
 138.30
 133.50
 163
 4,025

 128.60
 -0.27
 129.30
 128.40
 6,06
 14,025

 128.60
 -2.70
 129.30
 128.40
 573
 1,907

 126.45
 -9.60
 127.05
 126.75
 10
 826

 124.30
 -0.95
 124.70
 123.60
 3,300
 13,227

 122.90
 -0.40
 123.50
 123.30
 10,912
 38,361
 PRECIOUS METALS III LONDON BULLION MARKET Frices supplied by N M Redischild \$ pnce 387 90-388.30 387.00-387.40 387.30 388.90

Coy's High Day's Low Provious close 383.50-383.90 US ets equiv. 527.50 532.15 509.05 550.50

p/rey 01 340,70 344,90 349,40 358,30 Shirer Fix Spot 3 months d months 1 year £ equiv. 250-2**5**2 \$ price 387-388 399.45-401.95

houses despite firm nearby backwardations," a trader said.

Precious Metals continued

PLATINUM NYMEX (50 Troy oz.; \$/troy oz.)

PALLADRUM NYMEX (100 Troy oz.; \$/troy oz.)

SILVER COMEX (5,000 Troy oz.; Cents/troy oz.)

CRUDE OF NYMEX (42,000 US galls, \$/barref)

18.35 -0.03 18.38 18.25 41,254 103,998 18.06 -0.06 18.13 17.99 19.262 44,653 17.27 -0.06 17.61 17.83 0.152 29,554 17.27 -0.08 17.68 17.68 5,260 14,683 17.57 -0.08 17.65 17.54 1,971 8,376 17.47 -0.09 17.54 17.45 1,989 19,076 17.47 -0.09 17.54 17.45 1,989 19,076 17.47 -0.09 17.54 17.45 1,989 19,076 17.47 1,989 19,076 17.47 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076 17.48 1,989 19,076

53.10 -0.32 53.39 52.75 16,861 18,673 53.20 -0.26 53.45 52.85 18,644 49,785 52.75 -0.10 53.00 52.40 3,784 28,740 51.35 -0.13 46.50 49.50 500 5,047 48.25 -0.13 48.30 48.20 365 4,288 45,724 139,180

1.706 -0.002 1,708 1,690 1,202 10,434 1,715 +0.001 1,715 1,995 538 4,124 1,715 -0.005 1,715 1,700 605 6,035

51.5 52.80 51.10 52.70 55.50 55.25 55.50 55.20

2,005 15,382 45,759 1,895 3,024 19,728 1,786 3,366 14,584 1,690 1,202 10,434

55.05 14,278 10,846 53.80 14,696 22,466 52.80 4,057 13,972 62,70 1,543 6,317 55.25 752 4,655 55.20 767 4,381

25.402141,337

2.035 -0.053 2.075 1.925 -0.015 1.934 1.810 -0.003 1.810 1.706 -0.002 1.708 1.715 +0.001 1.715

■ UNILEADED GASOLINE MYMEX (42,000 US pale; als6 gale)

56.15 +0.70 56.20 53.60 +0.19 53.65 53.10 +0.62 53.25 52.90 -0.63 53.10 53.30 - 53.50

HEATING OIL NYMEX (42,000 US gails; C/US gails)

416.3 +0.5 419.5 415.0 1.296 16.054 418.3 +0.7 418.3 415.0 295 3.201 417.3 +0.8 418.3 418.0 4 1.669 418.3 +0.9 420.0 418.5 1 608 418.3 +0.9 - 1 5

135.00 +0.25 135.75 134.50 1,202 2,025 135.00 +0.25 137.00 135.75 1,050 4,544 137.00 +0.25 -- 21 138 2,273 6,762

 519.8
 -0.4
 524.0
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 5

 519.8
 -0.4
 527.5
 517.5
 17,130
 32,108

 521.4
 -0.4
 522.0
 318.0
 19
 53

 528.0
 +0.3
 595.5
 525.0
 12,147
 43,412

 532.7
 +0.6
 539.0
 532.0
 742
 9,133

 637.4
 +0.9
 544.0
 596.0
 336
 6,112

GOLD COMEX (100 Troy oz.: \$/troy oz.)

S	AND	OIL	SEEDS	
C	E Æ per te	fenne		

	Day's			***	Opera let		Sett	Dey's	-	l		Open
	+3.6	388.8	388.6	Val 2	- 5	Jan	125,90	change -0.25	125,65	124.50	Vol B1	2,13
;	+3.0	390.5			28,953	Mar	127.90	-0.25	127.70	126.90	141	2,39
9	+3.1	391.0	385.9	40,336	56,289	May	129,80	-0.40	129.95	128.50	317	3,16
3	+28	393.0	390.0	3,072	11,108	Jul .	132.00	-0.30	131.75	131.00	29	29
	+27	305,0	382.5	1,682	20,459 3,615	Sop	113.85 115.85		113.50		12 51	55
•	754				155,589	70tal					631	8,57
1	YMEX	(50 Tr	oy az:				EAT CE	f (5,000	)bu mir	r, cents	/60lb bo	ushel)
,	+0.5	419.5	415.0		18,054	Dec	498.00			491.50		
3	+0.7	418.3	415.0	295	3,201 1,669	Mar	491,50 458,25	-2.00	495.00 458.75	490.75	1,044	52,12 5,32
	+0.8	418.3	418.5	i	508	Jel	416.50		417.50		1,726	19.94
i	+0.9		-	i	5	Sep	418.25	+1.25	418.00	415.50	217	3,07
				1,586	21,537	Dec	426.75	+1.75	427.00	425.00	26	1,02
H	NYME	X (100	Troy or	L; S/tro	y oz.)	Yotal	ZE CBT	C POP	hu anta		24,852	
		135.75		1,202	2,025							
	+0.25	137.00	135.75	1,050 21	4,544	Dec	324.75 332.00			323.25 330.75		
1	+0.23		-	2,273		Hay		+0.25	334.25	331.50	3,846	47.82
,	(EX (5)	000 Te	W 07:	•	roy oz.)	346	328.08	+0.25	329.50	327.00	4,791	55,19
-	-0.4	524.D	524.0	5	-,,	Sop	291.00	-0.50	292.00	290.50	451	10,11
	-0.4	527.5		17,130	32,108	Dec Total	276.75	-0,75	277.50	2/6.25	1,373 87,350	27,26 407.77
	-0.4	523.0	318.0	19	53		RILEY LO	E Ø pe	r tores	A		
	+0.3	535.5	525.0 532.0		43,412	Hoy	118.00		118.00		3	· 3
	+0.6	539.0 544.0	532.0	742 336	9,133	Jen	115.85		115.75		84	89
					106,637	Mar	110,1D	-0.05	117.75	117.50	95	75
						May	120.15		119.50	119.00	1D	23
						Sep	109.75 111.00	-0.25	111.00	110.00	13	
						Total	11140	_	111.00	11000	162	1,50
							YABEAN	S CBT E	5,000be	min; com	5/60tb b	
							677.50			675.75		
•		x (42,00	00 US (	joue. 5/		Mar	685.75	-0.25	688.75	684.00	6,118	44,42
	Day's				Open	May	400 75	0.05	600 TE	688.50	2,478	14 18
			1.000	24-1			689.75					
	chaoge		Low	Vol	let	Jel	682.00	+0.25	694.75	890.25	2,929	19,57
	-0.03	18.38	18.25	41,254	Int 103,998	Jel Jag		+0.25		690.25 686.50		19,57
	-0.03 -0.06 -0.06	18.38 10.13 17.91	18.25 17.99 17.83	41,254 19,262 0,152	Int 103,998 44,863 29,854	Jizi Ang Sep Total	682.00 689.00 674.75	+0.25 +0.5 +1.75	694.75 690.50 675.00	690.25 688.50 673.50	2,929 42 0 34,206	19,57 1,31 1,48 1,48
	-0.03 -0.06 -0.06 -0.06	18.38 10.13 17.91 17.78	18.25 17.99 17.83 17.68	41,254 19,262 0.152 5,260	Int 103,996 44,863 29,854 14,883	Jizi Ang Sep Yotal	682.00 689.00	+0.25 +0.5 +1.75	694.75 690.50 675.00	690.25 688.50 673.50	2,929 42 0 34,206	19,57 1,31 1,48 1,48
	-0.03 -0.06 -0.06 -0.06 -0.08	18.38 10.13 17.91 17.78 17.65	18.25 17.98 17.83 17.68 17.54	41,254 19,262 0,152 5,260 1,671	Int 103,998 44,663 29,654 14,683 8,376	Aug Sep Yound III SO	692.00 698.00 674.75 YABEAN 24.77	+0.25 +0.5 +1.75 Off. CI	694.75 690.50 675.00 ST (60,0	690.25 688.50 673.50 000lbs:	2,929 42 B 34,206 centa/R	19,57: 1,31: 1,48: 176,48: 3)
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	-0.03 -0.06 -0.06 -0.06 -0.08	18.38 10.13 17.91 17.78 17.65 17.54	18.25 17.98 17.83 17.68 17.54	41,254 19,262 0,152 5,260 1,671 1,898	Int 103,996 44,863 29,854 14,683 8,376 19,076	Jeti Ang Sep Yotal III SO' Dec Jest	992.00 998.00 674.75 YABEAN 24.77 24.97 25.34	+0.25 +0.5 +1.75 Off. CI -0.15 -0.12 -0.08	694.75 690.50 675.00 ST (60,0	690.25 688.50 673.50 000lbs:	2,929 42 B 34,208 centa/R 6,610 7,880 5,316	19,57: 1,31: 1,46: 176,45: 3) 14,64: 32,70: 21,96:
	-0.03 -0.06 -0.06 -0.06 -0.08 -0.09	18.38 10.13 17.91 17.78 17.65 17.54	18.25 17.98 17.83 17.68 17.54	41,254 19,262 0,152 5,260 1,671 1,898	Int 103,996 44,663 29,654 14,683 8,376 19,076 329,059	Jet Aug Sep Yotal M SO' Dac Jest May Jest	992.00 674.75 YABEAN 24.77 24.97 25.34 25.65 25.90	+0.25 +0.5 +1.75 Off. Ci -0.15 -0.12 -0.08 -0.08	694.75 690.50 675.00 87 (60,0 25.04 25.21 25.52 25.83 26.06	590.25 686.50 673.50 2000be: 24.76 24.94 25.32 25.90 25.90	2,929 42 B 34,206 1 centa/R 8,610 7,880 5,316 2,506 1,749	19,57: 1,31: 1,46: 776,48: 32,70: 21,96: 18,84: 8,81:
	-0.03 -0.06 -0.06 -0.08 -0.09 PE (\$/	18.38 18.13 17.91 17.78 17.65 17.54	18.25 17.98 17.83 17.68 17.54	41,254 19,262 0,152 5,260 1,671 1,898	Int 103,996 44,863 29,854 14,683 8,376 19,076	Jell Ang Sep Total III SO Dec Jest Ider Ider Ang Ang	992.00 674.75 YABEAN 24.77 24.97 25.34 25.65	+0.25 +0.5 +1.75 Off. CI -0.15 -0.12 -0.08	694.75 690.50 675.00 8T (60.0 25.04 25.21 25.52 25.83	590.25 686.50 673.50 000lbe: 24.76 24.94 25.32 25.90	2,929 42 B 34,206 1 centa/R 8,610 7,880 5,316 2,506 1,749 63	19,57: 1,31: 1,46: 776,48: 32,70: 21,96: 18,84: 8,81: 1,87:
	-0.03 -0.06 -0.06 -0.09 -0.09 -0.09 PE (\$/ Day's change -0.08	18.38 10.13 17.91 17.78 17.65 17.54 berret	18.25 17.99 17.83 17.68 17.54 17.45	41,254 19,262 0,152 5,260 1,671 1,898 83,329:	int 103,998 44,963 29,954 14,883 9,376 19,076 329,059 Open Int 76,361	Jeti Ang Sep Total III SO Dec Jest Ider Ider Ider Ang Total	692.00 689.00 674.75 YABEAN 24.77 24.37 25.34 25.65 25.90 25.65	+0.25 +0.5 +1.75 Off. CI -0.15 -0.12 -0.08 -0.08	694.75 690.50 675.00 87 (60.6 25.94 25.21 25.52 25.83 26.06 26.15	590,25 686,50 673,50 2008ba: 24,76 24,94 25,32 25,90 25,95	2,929 42 0 34,206 6,610 7,880 5,316 2,506 1,749 63 24,407	19,57; 1,31; 1,46; 5) 14,64; 32,70; 21,96; 18,84; 8,81; 1,87; 93,03;
	-0.03 -0.06 -0.06 -0.06 -0.09 -0.09 PE (\$/ Day's change -0.08 -0.07	18.38 10.13 17.91 17.78 17.65 17.54 berret) High 17.10 16.88	18.25 17.96 17.83 17.88 17.54 17.45	41,254 19,262 0,152 5,260 1,671 1,898 83,329 Voi 17,259 8,771	int 103,996 44,663 29,654 14,683 8,376 19,076 329,059 Open Int 76,361 26,424	Jet Ang Sep Yotal SC Jen May Just Ang Total SC	892.00 898.00 674.75 YABEAN 24.77 24.97 25.34 25.65 25.90 25.65 YABEAN	+0.25 +0.5 +1.75 Off. CI -0.15 -0.12 -0.08 -0.08	694.75 690.50 675.00 87 (60,6 25.04 25.21 25.52 25.83 26.06 76.15 CBT (1	690,25 686,50 673,50 2008be: 24,76 24,94 25,32 25,90 25,90 00 tone	2,929 42 B 34,206 5,810 7,880 5,318 2,506 1,749 53 24,407 ; \$/ton)	19,57; 1,31( 1,46; 776,48; 32,70; 21,96; 18,84( 8,81; 1,87; 93,03(
	-0.03 -0.06 -0.06 -0.09 -0.09 IPE (\$/ Day's change -0.07 -0.07	18.38 18.13 17.91 17.78 17.65 17.54 berret High 16.68 16.68 16.48	18.25 17.99 17.83 17.88 17.54 17.45 17.45	41,254 19,262 0,152 5,260 1,671 1,889 83,329 Voi 17,259 8,771 1,787	int 103,996 44,663 29,654 14,883 8,376 19,076 329,059 Open Int 76,361 28,424 16,400	Jet! Aug Sep Yount III SC! Dec Jest bler May Just Aug Total III SC!	892.00 674.75 YABEAN 24.77 24.97 25.96 25.90 25.65 YABEAN 207.7	+0.25 +0.5 +1.75 Off. CI -0.15 -0.12 -0.08 -0.08	694.75 690.50 675.00 87 (60.6 25.04 25.21 25.52 25.83 26.06 26.15 CBT (1	890.25 688.50 673.50 2008be: 24.76 24.94 25.32 25.90 25.95 00 tone	2,929 42 B 34,208 6,610 7,880 5,318 2,506 1,749 53 24,407 ; \$/kori)	19,57; 1,31( 1,46; 776,48; 32,70; 21,96; 18,84( 8,81; 1,87; 93,03(
	-0.03 -0.06 -0.06 -0.09 -0.09 -0.09 -0.09 -0.07 -0.07 -0.07 -0.06 -0.03	18.38 18.13 17.91 17.78 17.65 17.54 berret High 16.88 16.48 16.35	18.25 17.98 17.83 17.68 17.54 17.45 17.45 18.78 18.59 18.42 18.21	41,254 19,262 0,152 5,260 1,971 1,898 83,329 Vol 17,259 8,771 1,757 1,036 189	Int 103,996 44,863 29,854 14,883 8,376 19,076 329,659 Open Int 76,361 26,424 16,406 8,186 2,806	Jet! Aug Sep Yount III SC! Dec Jest bler May Just Aug Total III SC!	\$92.00 \$98.00 \$74.75 YABEAN 24.77 24.97 25.34 25.65 25.90 25.65 YABEAN 207.7 209.9 212.8	+0.25 +0.5 +1.75 Off. CI -0.15 -0.12 -0.08 -0.02 MEAL -0.5	694.75 690.50 675.00 87 (60.4 25.94 25.21 25.52 25.83 26.15 CBT (1 208.8 218.0 213.7	890.25 688.50 673.50 2000ba: 24.76 24.94 25.32 25.90 25.95 00 tone 207.2 209.2 211.5	2,929 42 8 34,208 5,610 7,880 5,316 2,506 1,749 53 24,407 5,5/cm) 11,028 8,344 4,672	19,57: 1,31: 1,48: 176,48: 32,70: 21,96: 18,84: 1,87: 93,03:
	-0.03 -0.06 -0.06 -0.09 -0.09 iPE (\$/ Day's change -0.07 -0.07 -0.07 -0.07	18.38 18.13 17.91 17.78 17.65 17.54 berret High 16.68 16.68 16.48	18.25 17.99 17.83 17.88 17.54 17.45 17.45	41,254 19,262 0.152 5,260 1,671 1,898 83,329 Voi 17,259 8,771 1,767 1,036 189 254	Int 103,998 44,863 29,854 14,863 8,376 19,076 328,059 0pen 1nt 76,361 26,424 16,400 6,186 2,862 8,282	Juli Ang Sep Total III SO Juli Ang So Juli Ang Juli Ang Total III SO Jun Bar J	\$92.00 \$88.00 674.75 YABEAN 24.77 25.34 25.66 25.90 25.65 YABEAN 207.7 209.9 212.5	+0.25 +0.5 +1.75 -0.12 -0.08 -0.08 -0.02 MEAL -0.2	694.75 690.50 675.00 25.04 25.21 25.52 25.63 26.15 CST (1 208.8 218.7 213.7 213.6	890,25 886,50 873,50 2008ba: 24,76 24,94 25,32 25,90 25,95 200 tone 207,2 209,2 211,5 211,4	2,929 42 0 34,208 5,610 7,880 5,316 2,506 1,749 53 24,407 11,028 8,344 4,672 795	19,57, 1,31( 1,48 176,48 32,70 21,96; 18,84( 8,81; 1,87; 93,03 19,74; 33,44( 30,82/ 8,36;
	-0.03 -0.06 -0.06 -0.09 -0.09 -0.09 -0.09 -0.06 -0.07 -0.07 -0.03 -0.01	18,38 18,13 17,91 17,78 17,65 17,54 berret 18,68 18,48 16,35 16,25	18.25 17.99 17.83 17.68 17.54 17.45 17.45 18.76 18.79 18.42 18.21 10.22	41,254 19,262 0.152 5,260 1,871 1,898 83,329 Wol 17,259 8,71 1,767 1,036 189 254 26,285	Int 103,998 44,963 29,054 14,963 8,376 19,076 329,059 0pen Int 76,361 25,424 16,400 6,186 8,262 145,006	Aug Total  B SC Just May May Just May Just May May Just May	\$92.00 \$88.00 \$74.75 YABEAN 24.77 25.34 25.65 25.90 YABEAN 207.7 209.9 212.8 212.8	+0.25 +0.5 +1.75 Off. CI -0.15 -0.12 -0.08 -0.02 MEAL -0.5	694.75 690.50 675.00 875.00 87 (60.4 25.21 25.52 26.06 26.15 208.8 218.0 218.0 218.0 218.0 218.0 218.0 218.0	590,25 686,50 673,50 2000be: 24,76 24,94 25,390 25,90 25,95 00 tone 207,2 201,5 211,4 211,9	2,929 42 0 34,208 5,810 7,880 5,316 2,506 1,749 53 24,407 5,\$/cm) 11,028 8,344 4,672 795 1,817	19,57: 1,31: 1,48: 176,48: 32,70: 21,96: 18,84: 1,87: 93,03: 19,74: 33,44: 8,36: 9,50:
	-0.03 -0.06 -0.06 -0.09 -0.09 -0.09 -0.07 -0.07 -0.07 -0.03 -0.01	18,38 18,13 17,91 17,78 17,65 17,54 berret 18,68 18,48 16,35 16,25	18.25 17.98 17.83 17.68 17.54 17.45 17.45 18.78 18.59 18.42 18.21	41,254 19,262 0.152 5,260 1,871 1,898 83,329 Wol 17,259 8,71 1,767 1,036 189 254 26,285	Int 103,998 44,653 49,653 19,076 19,076 529,059 0pen htt 76,361 26,424 16,400 6,185 2,806 8,262 145,006 (9,185)	Juli Ang Sep Total III SO Juli Ang So Juli Ang Juli Ang Total III SO Jun Bar J	\$92.00 \$88.00 674.75 YABEAN 24.77 25.34 25.66 25.90 25.65 YABEAN 207.7 209.9 212.5	+0.25 +0.5 +1.75 -0.12 -0.08 -0.08 -0.02 MEAL -0.2	694.75 690.50 675.00 25.04 25.21 25.52 25.63 26.15 CST (1 208.8 218.7 213.7 213.6	890,25 886,50 873,50 2008ba: 24,76 24,94 25,32 25,90 25,95 200 tone 207,2 209,2 211,5 211,4	2,929 42 0 34,208 5,610 7,880 5,316 2,506 1,749 53 24,407 11,028 8,344 4,672 795	19,57: 1,31: 1,46: 776,48: 32,70: 21,96: 18,84: 1,87: 93,03: 19,74: 33,44: 30,83: 1,03: 1,03:
	-0.03 -0.06 -0.06 -0.08 -0.08 -0.08 -0.08 -0.07 -0.08 -0.07 -0.08 -0.03 -0.01	18.38 10.13 17.91 17.78 17.54 berret 18.69 17.10 16.69 16.49 16.35 16.25	18.25 17.99 17.83 17.68 17.45 17.45 18.78 18.59 18.59 18.21 10.22	41,254 19,262 0.152 5,260 1,571 1,888 81,329 Vol 17,259 8,771 1,767 1,767 1,767 1,269 254 26,286	Int 103,998 44,653 49,653 19,076 19,076 529,059 0pen htt 76,361 26,424 16,400 6,185 2,806 8,262 145,006 (9,185)	Aug Aug Total Aug Total Aug Total Aug Aug Total Aug Aug Total	\$92.00 \$88.00 \$74.75 YABEAN 24.77 25.34 25.65 25.90 YABEAN 207.7 209.9 212.8 212.8	+0.25 +0.5 +1.75 Oil. Ci -0.15 -0.08 -0.08 -0.02 MEAL -0.2 +0.1	694.75 690.50 675.00 87 (60,6 25.24 25.52 25.83 26.06 26.15 CBT (1 208.8 218.0 213.7 213.6 213.9 212.2	590,25 686,50 673,50 2000be: 24,76 24,94 25,390 25,90 25,95 00 tone 207,2 201,5 211,4 211,9	2,929 42 0 34,206 5,518 5,518 2,506 1,749 53 24,407 5,57cm) 11,028 8,344 4,672 795 1,617	19,57: 1,31: 1,46: 776,48: 32,70: 21,96: 18,84: 1,87: 93,03: 19,74: 33,44: 30,83: 1,03: 1,03:
	-0.03 -0.06 -0.05 -0.06 -0.08 -0.09 -0.07 -0.07 -0.07 -0.07 -0.03 -0.01	18.38 16.13 17.91 17.78 17.65 17.65 17.54 barret 18.68 18.49 18.35 16.25 X 442.00	18.25 17.99 17.83 17.83 17.54 17.45 17.45 18.78 18.59 18.42 18.31 10.22 0 US gai	41,254 19,262 0,152 5,260 1,971 1,898 83,329 Wol 17,259 8,771 1,757 1,036 189 254 26,285 84; c/US	Int 103,998 44,653 29,654 14,883 8,376 13,076 322,059 0pen Int 76,361 25,424 16,400 6,186 2,806 8,252 145,068 6,251 145,068	Aug Aug Total Aug Total Aug Total Aug Aug Total Aug Aug Total	\$62.00 \$69.00 674.75 YABEAN 24.77 24.57 25.65 25.65 25.66 YABEAN 207.7 209.9 212.8 212.5 212.8 212.5	+0.25 +0.5 +1.75 Oil. Ci -0.15 -0.08 -0.08 -0.02 MEAL -0.2 +0.1	694.75 690.50 675.00 87 (60,6 25.24 25.52 25.83 26.06 26.15 CBT (1 208.8 218.0 213.7 213.6 213.9 212.2	590,25 686,50 673,50 2000be: 24,76 24,94 25,390 25,90 25,95 00 tone 207,2 201,5 211,4 211,9	2,929 42 0 34,206 5,518 5,518 2,506 1,749 53 24,407 5,57cm) 11,028 8,344 4,672 795 1,617	19,57: 1,31: 1,46: 776,48: 32,70: 21,96: 18,84: 1,87: 93,03: 19,74: 33,44: 30,83: 1,03: 1,03:
	-0.03 -0.06 -0.06 -0.08 -0.08 -0.08 -0.08 -0.07 -0.08 -0.07 -0.08 -0.03 -0.01	18.38 10.13 17.91 17.78 17.54 berret 18.69 17.10 16.69 16.49 16.35 16.25	18.25 17.99 17.83 17.84 17.45 17.45 18.76 18.76 18.42 18.71 10.22	41,254 19,262 0,152 5,260 1,671 1,898 83,328 401 17,259 83,771 1,757 1,757 1,757 1,757 1,259 254 26,285 18,614	Int 103,996 44,963 29,054 14,883 8,376 19,076 329,059 10,076 329,059 10,076 2,606 8,262 145,006 6,186 2,606 8,262 145,006 6,186 19,763 48,775 48,775 18,775	July Aug Sop Total III SO' Dat Mar Aug Total III SO' Dat Jun Mar Mary July Aug Total III SO' Dat Jun Mar Aug Total III PO' Mar App App App App App App App App App Ap	892.00 893.00 674.75 24.97 25.34 25.65 25.90 25.65 YABEAN 207.7 203.9 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 21	+0.25 +0.55 +1.75 -0.15 -0.12 -0.08 -0.08 -0.02 MEAL -0.4 -0.4 -0.5 -0.02	694.75 690.50 675.00 57 (60.0 25.04 25.21 25.52 25.52 25.52 25.52 26.06 26.15 CBT (1 208.8 218.9 213.9 212.2 Aorina)	590,25 686,50 673,50 2000be: 24,76 24,94 25,390 25,90 25,95 00 tone 207,2 201,5 211,4 211,9	2,929 42 0 34,206 5,518 5,518 2,506 1,749 53 24,407 5,57cm) 11,028 8,344 4,672 795 1,617	19,57, 1,311 1,48 3 21,707 21,96 18,841 8,811 1,57 33,444 30,824 8,34 1,156
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Ci -0.12 -0.08 -0.08 -0.02 MEAL -0.5 -0.2	694.75 690.50 675.00 57 (60.0 25.04 25.21 25.52 25.52 25.52 25.52 26.06 26.15 CBT (1 208.8 218.9 213.9 212.2 Aorina)	890,25 886,50 673,50 0008be: 24,76 24,94 25,32 25,90 25,95 00 tone 207,2 209,2 211,5 211,4 211,9 211,5	2,929 42 B 34,208 5,610 7,880 5,316 2,506 5,316 2,506 5,316 2,506 5,316 2,506 11,749 8,344 4,672 795 1,817 14 28,8361	19,57 1,31 1,46 32,70 21,96 18,81 1,57 93,03 19,74 33,44 30,82 1,09 10,99 10,99 10,99
	-0.03 -0.06 -0.06 -0.06 -0.09 -0.09 -0.07 -0.07 -0.07 -0.03 -0.01 L NYME -0.02 -0.23 -0.23 -0.23 -0.23	18.38 18.13 17.91 17.78 17.85 17.54 berret 18.69 18.69 18.35 18.45 18.35 18.25 18.45 53.45 53.45 53.45	18.25 17.59 17.59 17.54 17.67 18.59 18.59 18.59 18.59 18.20 18.21 10.22 0 US gai	41,254 19,262 0,152 1,871 1,898 81,729 40 17,259 8,771 1,036 18,254 254 26,265 16,866 16,866 16,866 16,866	Inst 103,996 44,963 29,954 14,883 19,076 19,076 19,076 19,076 19,076 19,664 19,664 19,664 19,664 19,673 49,785 26,743 11,543 11,543	Aug Sep Total III SO' Bec Jun Aug Total III SO' Bec Jun Aug Total III SO' Bec Jun Aug Total Aug	892.00 893.00 674.75 24.97 25.34 25.65 25.90 25.65 YABEAN 207.7 203.9 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 212.5 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1,749 2,506 1,749 24,407 11,028 8,344 4,672 795 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 1,817 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PUTURES DATA All futures data supplied by CMS.

Minor Metals European free market, from Metal Bulletin, 3 per ib in warehouse, unless otherwise stated (ast week's in brackets, where changed, Anti-mony 98.9%, 5 per tonne, 35.0-3,700. Bissauth: min. 99.99%, tonne lots 3.85-4.25. Cadmisors min. 99.89%, 195-210 (195-205) cents a pound. Cobalt: MB free market, 98.8%, 31.76-32.75 (31.25-32.25) 99.3%, 28.00.28 80. (27.80.28.60) Mercenters min. 

#### SOFTS MEAT AND LIVESTOCK M COCOA LCE (E/tonne) III LIVE CATTLE CME (40,000lbs; cents/lbs Price change High Low Vol Int 67.875 +0.450 68.025 67.100 3,067 18,738 882 2,397 5,740 920 5,943 36,287 940 1,127 14,969 960 542 6,344 980 488 28,533 981 57 6,381 10,848 115,350 932 952 88,000 +0.400 68,025 67,225 67,650 +0.275 67,750 67,150 63,475 +0.075 63,575 63,200 435 205 21 6,475 61.625 +0.050 61.725 61.475 COCOA CSCE (10 tonnes; \$/tonnes) ■ LIVE HOGS CME (40,000lbs; cents/lbs)

1317	+1	1318	1310	338	885	Dec	44,250	-0.300	44,500	44.125	2,093	6,545
1321	+1	1326			41,722	Feb	47 000	-0.175	47.150	46.850	2,424	11,547
1343	+1	1346	1333	2,316	11,973	Apr	47,400	-0.125	47.575	47.275	708	5,185
1363	+2	1385	1354	244	3,886	Jen	53,100	-0.025	53.150	52,900	307	4,214
1385	_	1358	1378	41	9,422	Jed	52.525	-0.025	52,950	52.850	206	2,317
1414	+6	1414	14D1	27	7,125	Aug	51.850	-0.225	52,000	51.80X	41	1,191
				18,861	76,605	Total					2,857	32,217
DA (ICC	O) (SDI	R's/ton	ra)			■ PO	AK BEJ	JES CI	ME (40,	000fbs:	cents/f	DS)
		Price	,	Prov	day	Feb	53,425	+0.075	53,650	52,800	1,795	5,564
		945.42	2	9	82.55	Mar	53,625	+0.075	53,800	53.075	344	984
						May	54.775	+0.175	54,900	54.200	66	426
EE LCE	GM:	ne)				344	55.975	-0.050	55.950	55.125	55	429
						Aug	53.300	-0.300	53,300	53.250	4	170
2622	+9		2600		535	Tetal					1,539	7,419
2235	+5				14,495							
2073	-11	2065		1,730								
1989	-14	2007	1973					. —				
1930	-22	1945	1923		1,605	LON	NDON	LIK	AUE	ט ע	אווע	)NS
1894	-21	1901	1888	285	463		price S			alls		
				5,652	29,926							
EE 'C'	CSCE (	37,5006	be; cer	nta/iba)			<b>DIMINUUS</b>	A			•	
112 RD	_2 30	116.00	112 10	296	1,529		6) LME		Dec		Dec	Feb
103.30		112.65								100	1	22
107.45		118.00								44	48	65
		108.00				1800 .				15	146	134
190.40	-3.10		144.22	136	795		-					

112.60	-230	116.00	11250	296	1,529	1600	54	100	1	
103.30	-2.85	112.65	105.35	3,738	17,681	1700	2	44	48	ē
107.45	-2.65	118.00	107.00	320	3,115		-	15	146	1
		109.00		138		1800	•	15	140	
106.40						■ COPPER				
104.90				27		(Grade A) LME	Dec	Feb	Dec	F
19429	-2.00	100-00	100,10		23,963	2800	105	64	2	1
				4301	24,900	2900	28	33	25	1
EE (ICC	) (US c	ents/po	und)			3000	2	-	99	-
		Prior	1	Prev.	dey	COFFEE LCE	Jan	Mar	Jan	M
by		. 113.33				1900	336	238	1	6
OTBQ2		119.38				1960	288	204	3	B
							241	175	6	10
PREMIU	M DAV	V CH ICA	PICE	-	Albert .		_		-	-
142400	WI INC	1 504	Ti DA	- post	ar i Duj	COCOA LCE	Mar	Mary	Mar	М
13.25	-	-	_	-	-	675	72	96	2	1
10.90	-	_	-	-	-	900	55	78	5	1
10.87	_	_	_	_	-	925	41	64	9	2
10.87	_	_	_	_	_	BRENT CRUDE IPE	Jan	Feb	Jan	F
				-	_	1650	_		5	
E SUGA	PICE	-	-01				31	33	•	
E SUG		(SATALE	NO)			1700		33	•	
350.7	-2.6	354.9	350.0	621	14.66B	1750	10	-	•	
341.7	-1.7	345.1	341.D	140	5,899			<b>-</b>		_
333.1	-1.6	335.5	332.5	78		LONDON SPO	ТΝ	1AR	KET	S
303.6	-1.5	304.8	303.0	68		E CRUDE OIL FOR (per				-or
296.5	-1.1	298.1	298.5	192		- Chope OE AVE par	D-E16	oury .		737
295.3	-1.3	296.5	295.6	133	287	Dubei	\$15	98-6.0	tw .	<b>-0.0</b>
							7.0			

					-	-	1650	:	5.
T	E SUG	UR LCE	(\$/tone	10)			1700	31 33	
	350.7	-28	354.9	350.0	621	14.668	1750	10 -	•
	341.7	-1.7				5,889			
	353.1	-1.6	335.5				LONDON SPO	T MARKE	ETS
	303.6	-1.5	304.8			3,106	CRUDE OIL FOR (per	homel/.leni	+01-
	296.5	-1.1	296.1	298.5	192	1,574		DE10004	
	295.3	-1.3	296.5	295.6	133	267	Dubei	\$15.98-6.04w	+0.06
						29,312	Brent Bland (dated)	\$17.23-7.24	+0.03
	R 41'	SCE (	112 00	When 000	reto And		Brent Blend (Jan)	\$17.08-7.09	
-				_			W.T.i. (1pm est)	\$18.29-8.31w	-0.015
	10.81	-0.16	11.03			82,015	E OIL PRODUCTS NWE	norman deliment (	
	10,87	-0.13	10.83			22,439	- OF PRODUCTS HAL	brombt omany c	A Industrial
		-0.07	10.32			14,662	Premium Gescline	S187-189	+1
	10.1D	-0.1D	10.29			17,048	Gas Of	\$161-162	-1
		-0.10				10,142	Heavy Fuel Oil	\$90-91	•
	9.86	-0.1D	9.86	9.96		1,298	Naphtha	\$150-151	+0.5
					13,165	147,963	Jet fuel	\$182-184	-1
ī	YN KO	CE (50,	000lbs;	cents/	bs)		Diesel	\$164-165	- <u>2</u>
	94 NE	-0.80	84,99	84,00	702	2,809	Petroleum Argue, Tel. London	(0171) 359 8792	
		-1.1D	84.30				■ OTHER		
			84.50		1,055	24,851	- OIRER		
		-1.13 -1.27	84.55	83.85	1,033	9,220 7.062	Gold (per troy oz)	\$388.1D	+4.40
		-0,47	79.80	79.50	23	1,468	Silver (per troy oz)-	527.5c	+3.0
		-0.20	77.05	78.00	111	7.995	Platinum (per troy oz.)	\$416.25	+2.0
	11,40	-0.20	1170	10,00	411	7,000	Palladium (per troy oz.)	S134.25	+1.1
_							Copper	125.0c	
•	براد عوا	CE NY	CE (15,	DDDED6,	cents	/1005}	Lead (US prod.)	41.75c	
_	124.40	+1.85	124,60	122 10	1 255	17.723	Tin (Kusia Lumpur)	15.99m	+0.01
			127.40			5.638	Tin (New York)	305.5c	+1.0
	129.65		129.25		210		IN feet sterl	303.36	11.0

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VOLUME DATA Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, DET, NYCE, CME and CSCE are one day in armers.
NDICES

131.55 +1.05 131.15 130.40 132.05 +2.00 - -132.05 +1.00 - -

124.40 +1.85 124.60 122.10 1.255 17,723 127.35 +1.85 127.40 125.10 579 5,638 128.65 +1.35 128.25 127.70 210 1,463

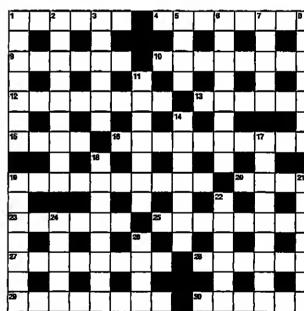
SUGAR "11" CSCE (112,000fbs; cents/fbs)

5%, 180-210 (195-205) self: MB free market, (31.25-32.25): 99.3%, (8.60), Meroury: min. sek, 150-170, Metytode-	INDICE:		/9/31±100)	
rbdic oxide, 4.35-4.55 min 89.5%, 3.80-4.50. d min, 85%, S per torms 62-70. Vaznadium: min.	Nov 28 2177.9 ■ CRS Fut	Nov 27 2186.6 www.(Base:	month ago 2101.9 1957=100)	<b>year</b> 214
(3.05-3.18). Uranium: e. 9.80.	Nov 27 241.32 ■ GSCI Sp	Nov 24 241,31 ot (Base: 19	-	year
	Nov 27 189.61	Nov 24 188.70	month ago 182.09	<b>year</b> 177

Jul			53.150	52.900 52.850	307 206	4,214 2,317
Aug			52.000		41	1,191
Total						32,217
	RK BELJ					-
Feb Nar	53.425	+0.075	53.650	52,800	1,795	5,564
May	53.625 54.775 55.975	+0.175	54,900	54.200	66	426
_						
Aug Total	53.300	-0.300	53.300	53.250	1,539	1/0
					حديرا	1,410
			400	- A		
	IDON					
Strike	price \$	toane	C	alls	P	153
를 ALL 698.7%	IMMINIUS LAVE	4	Dec	Feb	Dec	Feb
1000	-			100	1	22
700			2	44	48	65
עעסו				15	146	134
E COI Grade	PPER A) LME		Dec	Feb	Dec	Feb
2800			105	64	2 25	
2900			28			
	FFEE LC			M	99	Mar
1900		- -	338	Mar 236		65 65
1950			_ 268	204	3	B1
- 000			241	1/5	6	102
E CO	COA LC		Mar			May 13
3/5 300			72 55	96 79	2 5	13
<b></b>			_ 41	D4	9	27
	ENT CR					
1650 1700				33	5	:
				•		
~	IDO:	00	οт.	445	<b></b>	_
	IDON					_
CHIL	JDE OIL	HOS (F		_		+01-
Jubai	N 6-4		\$15	.98-6.0	tw +	
orena i Brent E	Siend (da Siend (Ja	80) 800)	31 \$1	7.08-7.1	9 4	0.03 0.01
M.T.L.	1pm est	)	\$18	29-8.3	lw -(	2.015
	PRODU					tonne)
remiu	m Gasol	ine	s	187-189		+1
38 0	•		•	ADD - 102	•	-1
Heavy Nachth	FuelOii a		s	\$90-91 150-151		+0.5
let fue			•	195-194	•	-1
Diesel			•	164-165		-2
10134 Departer	m Argus.	res. Lon	ווטון משט	1/3598	ni2	
		•		****		
g blos	MET TOTOY	oz)∓		388.1D	+	4.40

CRUDE OIL FOR (per	berrel/Jan)	+01-
Dubai	\$15.98-6.04w	+0.06
Brent Bland (dated)	\$17,23-7,24	+0.03
Brent Blend (Jan)	\$17.08-7.09	+O.D.1
W.T.I. (1pm est)	\$18.29-8.31w	-0.015
DIL PRODUCTS NWE	prompt delivery C	# (tonna
Premium Gesoline	\$187-189	+1
Gas. Of	\$161-162	-1
Heavy Fuel Oil	\$90-91	
Naphtha let had	\$150-151	+0.5
Jet fuel Diesel	\$182-184 \$164-165	-1 -2
Petroleum Argue, Tel. Londo: BI OTHER		~
	2400 4B	
Gold (per troy oz)∳ Silver (per troy oz)∳	\$388.10 527.5c	+4.40 +3.0
Platinum (per troy oz.)	\$416.25	+2.0
Palladium (per troy oz.)	S134.25	+1.1
	125.0c	Ŧ1
Copper Lead (US prod.)	41.75c	
in (Kuala Lumpur)	15.99m	+0.01
Fin (New York)	305.5c	+1.0
Cattle (live weight)†	124.70p	-1.48*
heep the weight +	114.30p	+5.14° +1.21°
Tigs (live weight):	104.64p	
LOT. ('ay sugar (raw)	\$306.2	+2.4
.on. day sugar (wie)	\$394,5	-0.9
Barley (Eng. feed)	€121.5	-2.0
Maize (US No3 Yellow)	£105.5w	
Wheat (US Dark North)	Unq	
Lubber (Dec)♥	113.500	+0.5
Rubber (Jan) P	113.50p	+0.5
Rubber (KL RSS No1)	431.5m	+2.0
Coconut Oil (Philis	\$737.59	-2.5
aim Oil (Malay.)§	\$585.0z	-7.5
copra (Philis	480.0v	
Sovabeans (US)	196.Ou	
Cotton Outlook'A' index	89.00c	
Nookops (64s Super)	438p	-6
por tomo unices otherwise: ringgil/kg. m Malayatan cen an. y Decklen, x Ock/Dec Li an. § Bullion market close.	ondon Physical is	Car: HOOM

### CROSSWORD No.8,931 Set by DANTE



7 People may be clapped in **ACROSS**  Although a learner, entered a card-game (6)
 A bundle of oerves! (8) these clubs (5)
8 A nominal attachment (4-3)
11 I'm held in scorn, turning

4 A bundle of oerves! (8)

9 Expenditure for free-range egg production? (6)

10 Where everybody goes in to sweep around the floor? (8)

12 They cut teeth (8)

18 A service the abstainer takes comfort in (3-3)

15 Sweet bird's note cut short (4)

16 Stamping out a natural process in young animals (10)

17 Ruined by having ice added?

18 I'm held in scorn, turning bright red (7)

19 I'm held in scorn, turning bright red (7)

10 They profit even when told to sell at a loss (7)

11 I'm held in scorn, turning bright red (7)

12 I'm held in scorn, turning bright red (7)

13 They profit even when told to sell at a loss (7)

14 They profit even when told to sell at a loss (7)

15 Criminal who runs a bank-rupt business (8)

16 General, for example, put in charge in advance (7)

27 I got into bed in an obstinate mood (7)

28 Double up, for example, in

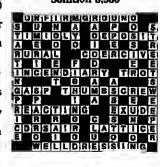
(2,3,5) 20 Drive point home in an essay pain (6)

24 We hear unofficial reports

(4)
23 Note to change flag (6)
25 An automatic grill should do it for you (8)
27 A number going, going together or splitting apart (8)
28 Consecrate into an order (6)
29 Check the others have water 29 Check the others have water

(8) 30 Did some lines when kept in

1 Golf club stroke by a player -get the picture? (7) 2 Dog entered in favoured races is withdrawn (9) Is upset, internally affected by sea-food (6)
 Female married the first man 6 Sore times for ships (8)



22 Double up, for example, in



resichard Lapper De

gilts underperformed pean markets in a gener-disappointing day for gov-Denent bonds. more over the projected

(i) of the public sector borring requirement onneed in yesterday's Budassemed to be the main reai for the UK slide, which the long gilt future lose e than half a point.

ruropean government bonds sted lower as investors ed to take profits after the ent strong performance and Treasuries also slipped k in early trading.

lilts fell slightly during the before losing ground more wily during and after the dget speech. The December long gilt tures contract settled on

Conner Middelmann

wo eastern European

orrowers tapped the eurobond

parket yesterday: the City of

iratislava, the capital of Slo-akia, issued Y6.5bn of five-

ear bonds and PBZ Securities,

in off-shoot of the Croatian

government-owned Privredna

Banka Zagreb, issued \$60m of

INTERNATIONAL

BONDS

ιe

en drifted to 109%, down targets were "optimistic".

nearly a point, in late automated pit trading on Liffe. In the cash market, the 10year yield spread over Germany widened by 10 basis points to 157 points. The short-end of the yield

curve did better, however, with the December and March short sterling contracts quoted et 93.55 (up 0.01) and 93.76 (down 0.01) respectively in late trading on Liffe. Mr Nigel Richardson, head of

bond research at Yamaichi International, said that although the overall stance of the Budget was "fiscally neutral", the markets had been disappointed by the projected size of PSBR (£29bn for 1995-96 against market forecasts of £28bn; and £22.5bn for 1996-97 against an expected £20bn). Mr David Boal, head of gilts at J.P. Morgan, agreed that the

PSBR figures were slightly dis-

appointing and that growth

Eastern European issuers tap

emerging market fund demand

cent and a \$34m senior tranche

"With the peace plan being implemented, there is a percep-tion that Croatia will develop

more quickly than Bosnia and Serbia," said a syndicate offi-

cial, who reported strong

demand from emerging market funds for the paper. Bratislava's eurobond debut,

yielding some 200 basis points

over yen Libor, got a warm

welcome from Japanese and

continental European investors

as well as emerging-markets

yielding 5% per cent.

On the other hand, in many respects the Budget appeared "judicious", said Mr Boal No net stimulus was being applied to the economy and the government appeared to be on track to meet its Maastricht fiscal deficit targets.

#### GOVERNMENT BONDS

■ German bonds dropped back in morning trading and although they clawed back some ground in the afternoon, the 10-year December bond future settled down about a quarter point by mid-day. Expectations of a cut in the discount rate on Thursday, which have eained momentum recently, faded slightly.

Analysts pointed to the deci-sion by the Bundesbank to set a higher than expected rate of 4.03 per cent for its three-day repo, e technical operation

weight Canadian dollar bonds

before the Quebec referendum,

but now are seeking to rein-

vest in the market," a syndi-

cate official said. The issue was

driven mainly by European institutional demand, but he

also reported good retail take-up ahead of significant

redemptions of Canadian dollar

Thermo Electron Corpora-

bonds in the next few months.

tion, the US technology company, launched a convertible

bond that met such demand

from US and European inves-

designed to ease liquidity pressures, as one reason. "This has knocked some of

the more wildly optimistic expectations out of the foreign exchange market over rate cuts," said Mr Stuart Thomson, chief international economist

at Nikko Europe. Mr Mark Cliffe, chief international economist at HSBC Markets, also expects a rate cut later. "We are still looking for a cut, but the Bundesbank prefers to surprise the market. On balance, it is now less likely to happen this week."

■ French bonds fell in line with Germany, with the 10year December futures contract also down by 0.16 on the day. A survey showing weaker business sentiment appeared to have little impact. Mr Thomson said the economic slowdown makes a cut in the French intervention rate likely

later this week

Konemi Co.(d,s)§

SWISS FRANCS SNG GMAC Canada

CULDERS

■ Sweden performed strongly in early trading, responding positively to a 0.7 per cent fall in producer price figures for October against expectations of

0.1 per cent. Later, however, the market under-performed Germany, with the 10-year yield spread over bunds widening by 2 basis points to 251 points.

Italian and Spanish bond prices both fell marginally, with their 10-year yield spreads over Germany widening by 1 basis point.

■ US Treasury prices slipped in morning trading as traders prepared for an afternoon auction of two-year notes and reacted to stronger than expec-ted figures on consumer confi-

Near midday, the benchmark 30-year Treasury was % lower at 108% to yield 6.248 per cent. At the short end of the maturity spectrum, the two-year

NEW INTERNATIONAL BOND ISSUES

2375

note was it weaker at 100m. yielding 5.483 per cent. Bond prices moved off their

session lows just after 8.30cm when the Commerce Department said housing starts slipped by 3.7 per cent to an annualised rate of 1.34m starts in October, whereas most economists had forecast an increase to 1.41m starts.

However, the mood of the market turned bearish at midmorning after the Conference Board - an economic thinktenk - said its index of consumer confidence jumped 5 points to 101.4 in November. Mr Fabian Linden of the Conference Board's consumer research centre said the data suggested holiday spending "could be reasonably lively".

Also weighing on yesterday's market was new supply set to come from an afternoon auction of \$18.25bn in two-year notes and a sale of \$12hm in five-year notes set for today.

Deutsche/Dreedner/DG Bank Byrttyp/Cmmrz/Dredner/UBS

Jan-2008 0.325R +15(6%%-05) ABN Armo Hoars Govett.

# trading only just Market above icc. above issue price

By Andrew Hill in Milan and Michael Morgan in London

Shares in Eni, the Italian oil, gas and chemicals group. barely rose above their issue price of L5.250 on their first day of trading in Milan, London and New York yesterday. But Mr Franco Bernabe, Eni's managing director, said the L6,300bn (\$3,97bn) share offer - the Italian govern-

#### INTERNATIONAL **EQUITY ISSUES**

ment's largest ever sale of state assets - was "not just a success, but a very great success", given the difficult mar-

ket conditions.
The shares closed at L5,250 in Milan following a concerted effort by the global co-ordinators to the offer - DMI, the Italian banking group, and Credit Suisse First Boston - to support the price in heavy trading. In London, the shares were quoted at around L5.270 while they had still to be quoted in

The downbeat reception caused some disappointment in London and Milan.

late morning trading in New

"Many people were expecting a reasonable premium when the shares started trading, given that the price was set at the bottom end of the range and that the number of shares issued was lower than origi-nally expected," said one London broker.

In London's unofficial "grey market" last week, he added, the shares were quoted at L5,300-L5,400, which had prompted expectations of a price in the L5,500-L5,600 range when official trading

egan.
"There had certainly been

that the Eni issue would kickstart this market," said a Milan analyst

PARACTAL HARM

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10年2年1月報

1446 B

"But given the circumstances, it was always unflicely that the issue would really take off, because general market conditions are so very apa-

thetic at present.

About 15 per cent of four has been sold. Of the 1.2hn shares floated, 800m have gone to institutions and the test to about 200,000 small shareholders, including many Ent

mployees. A further 180m sheres are being held in an over allotment option or "greenshoe", which could be sold to institutions within the next 80 days.

Eni and its advisers refused to say which institutions had

become the newly privatised company's largest sharehold-ers. There is a 3 per out selfing on stakes in the company.

Demand from small shareholders was lower than the Treasury had hoped but Mr Bernabe said yesterday that he thought savers had looked at the fundamental leng-term

nature of the investment. "Previous offers have had an extremely high speculative component, and we haven't had this problem," he said.

Speaking at a press conference shortly after trading opened, Mr Bernabe added that, unlike in many of the British privatisations of the 1980s, investors in Eni had been asked to pay in full for their shares rather than in instalments. Political uncertainty had also weighed heavily on the Italian equity

If all the Eni shares are sold. the Italian Treasury, which owns the remaining 85 per cent of Eni. will raise L7.245bn. The treasury has already started using privatisation proceeds to some wishful thinking recently retire short-dated debt.

7.18 7.12 7.86 7.82

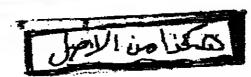
- Low coupon yield - Medium coupon yield - High coupon yield - Nov 28 Nov 27 Yr, ago Nov 28 Nov 27 Yr, ago Nov 27 Yr, ago

7.04, 8.44 7.24 v 8.48

7.10 7.81

Banka Zagreb, issued \$60m of 9.75 per cent one-year bonds. The PBZ offering is the first public eurobond issued by a Croatian borrower, said lead nanager Banque Indosuez.  The issue is secured with \$118m of NFA debt issued by the former Yugoslavia, and is divided into a \$26m junior tranche priced to yield 11% per	day at 103 bid, up from the 100 issue price, said lead manager Lehman Brothers.  • Moody's Investors Service, the international rating agency, has raised the credit anticipation of the merger of	anticipated the merged entity's processing, as well as its lead- broad and diverse business ing global position in syndi-
WORLD BOND PRICES		
BENCHMARK GOVERNMENT BONDS  Red Day's Week Month	III BUND FUTURES OPTIONS (LIFFE) DM250,000 points of 100% Suika PLITS PLITS	FT-ACTUARIES FIXED INTEREST INDICES Price Indices Tue Dey's Mon Accrued xd adj.
Coupon         Date         Prica         change         Yield         ago         ago           Australia         7,500         07/05         94,5000         -9,700         8,34         8,44         8,39	Price Jen Feb Mar Jun Jen Feb Mer Jun 9760 0.57 0.86 1.06 1.21 0.39 0.70 0.90 1.63	LNC Calles Nov 28 change % Nov 27 Interest ytd
Austria 6,500 11/05 98,8600 -0,240 8,89 8,78 8,94 Belgium 6,500 08/05 98,5200 -0,150 6,71 6,84 7,01	9600 0.32 0.63 0.62 1.00 0.64 0.95 1.14 1.92 9650 0.17 0.48 0.62 0.82 0.99 1.25 1.44 2.24	1 Up.to 5 years (22) 128.03 -0.10 128.15 229 9.72 5 yrs. 2 5-15 years (22) 148.51 -0.39 148.09 1.52 11.73 15 yrs 3 Over 15 years (8) 166.27 -0.70 167.45 2.55 12.13 20 yrs
Caneda ' 6.750 12/05 109,7500 -0.340 7,35 7,51 7,62 Dermark 7,000 12/04 97,8800 +0,080 7,35 7,58 7,83	Est, vol. total, Calle 20050 Puts 11454, Previous day's open int., Calle 123318 Puts 101900	3 Over 15 years (8) 166.27 ~0.70 167.45 2.55 12.13 20 yrs 4 Irrodominibles (6) 190.59 +0.09 190.42 1.15 13.47 Irrod.† 6 All stands (6) 144.02 ~0.35 444.52 1.96 11.16
France 8TAN 7.750 04/90 108,7230 - 5,01 8,17 8,79 OAT 7.750 10/05 108,1300 -0.390 6.86 7.02 7.51 Germany Bund 6.500 10/05 101,9500 -0.220 6.23 6.34 8.50	Italy W Notional Italian Govi. Bond (BTP) Futures	Index-Hulood
Germany Bund 6.500 10/05 101,9500 -0.220 6.23 6.54 6.50 feeland 6.250 10/04 91.8000 -0.200 7.54 7.77 6.18 feely 10.500 09/05 98.2300 -0.200 11,141 13.7 11,59	(UFFE)* Line 200m 100ths of 100%	6 Up to 5 years (1) 194.73 -0.07 194.87 0.80 8.37 Up to
Japan No 129 6,400 03/00 120.6150 -0.110 1.32 1.39 1.48 No 174 4,800 09/04 113.7830 - 2,67 2,77 2,78	Open Sett price Change High Low Est. vol Open Int. Dec 104.80 104.70 -0.11 104.85 104.80 39879 37808 Mar 104.45 104.52 -0.11 104.45 104.20 1674 6758	7 Over 5 years (11) 188,89 -0.17 189,02 1.28 4.45 Over 8 All stocks (12) 188,70 -0.17 184,02 1.27 4.54
Herbstranda         6.750         11.025         103.8500         -0.150         6.24         8.39         6.56           Portugal         11.875         02/05         109.2500         +0.100         10.26         10.67         11.18           Spein         10.150         01/06         98.0300         -0.130         10,18         10.51         10,89	Mar 104.45 104.32 -0.11 104.45 104.20 1674 6758 IN ITALIAN GOVT. BOND (BTP) FUTURES OPTIONS (LIFTE) Lin200m 100ths of 100%	Average group redemption yields are shown above. Coupon Bends; Low, 094-73/96; Medium; 895-109/96;
Sweden 8,000 02/05 83,1430 -0.270 8,74 8,92 9,22 UK GRs 8,000 12/00 104-03 -12/32 7,01 7,16 7,53	Strike CALLS Jun Mar Jun Jun	
8.500 12/05 106-01 -21/32 7.63 7.76 8.08 9.000 10/08 109-28 -24/32 7.77 7.88 8.18	10400 2.03 2.56 1.71 2.74 10450 1.77 2.32 1.95 3.00	FT FIXED INTEREST UNDICES . Nov 28 Nov 27 Nov 28 Nov 22 Yr ago High" Low*
US Treesury 5.875 11/05 98-25 -4/22 5.90 5.96 5.98 6.875 08/25 108-13 -8/32 6.25 6.26 6.31 ECU (French Govt) 7.500 04/05 102.8800 -0.140 7.09 7.39 7.72	10500 1.53 2.10 2.21 3.28 Est. vol. total, Calls 1710 Puts 1477. Previous day's open int., Calls 16502 Puts 14533	Govt. Secs. (UN) 95.09 95.44 95.14 95.01 94.73 92.00 95.51 80.22
London closing, "New York mid-day Yeaks," Local meriest standard.  † Gross (including withholding tax at 12.5 per cent psychio by nonresidents)	Spain	Fixed interest 113.82 113.58 113.90 113.68 113.23 109.14 114.68 109.77 for 1982, Government Securities right strop compilation: 127.40 (91/16), low 49.16 (91/175). Fixed interest 20 and Fixed interest 1980, 58 satisfy inclose reheaped 1974.
Prices, US, UK in 30nds, opens in decimal Source: MMS International	W NOTIONAL SPANISH BOND FUTURES (MEFF)  Open Setz price Change High Low Est. vol. Open Int.	
US INTEREST RATES  Latest Treasury Bills and Bond Yolds	Dec 92.67 92.66 -0.12 92.75 92.90 57,160 95,900 Mer 92.44 92.34 +0.09 92.00 92.11 2,335 4,711	PT/ISMA INTERNATIONAL BOND SERVICE
	UK  NOTIONAL UK GILT FUTURES (LIFFE) 250,000 \$2nds of 100%	Listed are the lattest intermetional points for which there is an adequate secondary market. Lettest prices at feward. Bit4. Other Chg. (Yield letter)
One poorts   5.64   Two year   5.45	Open Sett price Change High Low Est vol Open int.	U.S. DOLLAR STRANSHTS Abbay Nati Transary 5 97 1000 994 994 5.78 United Ningdom 74 97 5500
	Doc 108-30 108-15 -0-20 110-01 108-07 94082 94050 Mar 109-16 108-30 -0-19 109-16 108-24 43739 32533 W LONG GILT FUTURES OPTIONS (LIFTE) 250,000 64tis of 100%	Abbry Net Textury 62 00
•	Strike CALLS	Attions Dev Bit 7 <sup>5</sup> 1; 23
BOND FUTURES AND OPTIONS	Price Jan Feb Mar Jun Jan Feb Mar Jun   106	Austha 19:00
	110 0-S1 0-61 1-16 1-51 1-35 2-01 2-20 3-07 Est. vol. total, Calle 5394 Pute 2860. Previous charts open late, Calle 16823 Pute 14828	Bayer Venetantik 6% 00 500 1074 1074 4 6.09 Council Europe 44 99 250 Baighan 512 05 1000 94% 951 6.34 Decramik 44 99 1000
France MOTIONAL PRENCH BOND FUTURES (MATIF) PF/500,000	Ecu	8FGE 74; 97
Open Sett price Change High Low Est. vol. Open Int. Dec 119.88 119.80 -0.16 110.90 119.54 160,985 115,679	EF ECU BOND PUTURES (MATIF) ECU100,000  Open Sett price Change High Low Est. vol. Open Int.	Cereate 812 97
Mar 119.00 118.90 -0.14 119.00 118.68 5,095 10,911 Jun 119.26 119.14 -0.18 110.26 119.26 2 3,444	Dec 90.66 90.62 -0.10 90.60 90.36 2,364 10,245 Mar 89.52 89.52 -0.12 89.52 89.52 100 -	China 8½ 04 1500 86¼ 97 4, 729 Ontato 6½ 05 400 Chick Fonder 9½ 95 300 110½ 1 10½ 4 155 Quebec Hydro 5 05 400 Derrust 5½ 06 1000 100½ 100½ 1 555 SNCF 7 01 550 650 650 100 100¼ 12 100½ 1 556 SNCF 7 01 550 650 100 100¼ 12 100¼ 1 550 550 100 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100¼ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 100½ 1 1
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-0.0149 881 - 902 -0.03 800 - 000 -0.0085 470 - 500 +0.002 593 - 658 -0.0068 170 - 180 -0.02 355 - 840 -0.02 355 - 840 -0.22 550 - 860 -0.0089 948 - 936 -1.48 400 - 514 -0.03 600 - 000 -0.0019 054 - 062 -0.010 105 - 155 -0.00 510 - 610 -0.19 970 - 020 -0.0259 057 - 154 -0.0005 558 - 568 -0.0063 460 - 468 +0.0016 918 925

- 935 - 999 -0.0001 640 - 643 +0.0024 542 - 547 -0.006 400 - 700

-0.015 955 - 364 +0.0003 355 - 360

-0.01 800 - 300 -0.0046 720 - 770 -0.625 250 - 320 -0.0005 417 - 427

-0.0112 242 - 258 +0.01 500 · 500

- 504 - 506 +0.0003 122 - 132 +0.0007 588 - 802 -0.1 800 - 900 +0.001 080 - 150

### Market delivers lukewarm response to UK budget

By Philip Gawith

Foreign exchange marlets yesterday delivered an unnthusiastic response to the IK budget which offered no shrt term benefit for sterling, whe increasing the likelihood of lower interest rates which could undermine the current. Sterling closed a pfenn lower in London at DM2.21 from DM2.2279 on Monda although most of those loss

were the result of profit-taking in advance of the speech by I Kenneth Clarke, the chance lor. At 6.30pm, it had slipp further to DM2.2121. It also fi ished slightly lower against t dollar at \$1.5464, from \$1.551 Traders reported only sm sterling sales, but predict that these might increase the speech was digested.

The main message for st-ling was that the budget vs seen to have increased bin the political and econoic imperative for lower inters rates, which may prompt sr

8.5802

2.4832 9.7624 231.280 188.653 10.0679

1,5462 1,4910 2,0945

(Peso) (P\$) (C\$)

SDR†

ling to retest its historic lows against the D-Mark, and on a trade weighted basis. Elsewhere in the foreign exchanges the dollar had a

fairly quiet day, while ceding soma of the gains made on Monday. It finished at DML4338, from DML4358, and at Y101.285, from Y101.91. In Europe the D-Mark was little changed, although there was a slight corrective tone to trading following the losses suffered on Monday.

■ The dominant theme among UK analysts was that a series of interest rate cuts was the only way the government could hope to achieve its 3 per cent growth target for 1996, given the fiscally neutral bud-get. Others pointed out that a

Nev 28	- Latest	- Prev. close -
2 soot	1,5480	1.5535
1 450	1.5469 .	1.5524
3 mth	1.5454	1.5510
1 yr	1.5364	1.5420

45,9430 45,5380 8,6524 8,5754 8,6430 6,5840 7,6803 7,5699 2,2371 2,2153

368.305 362.195 0.9699 0.9677 2483.66 2483.40

1.5538 1.5447 1.4979 1.4896 2.1054 2.0929 11,8881 11.8108

12.0210 11,9498 54.2770 53.9160 4.7812 4,7493

2.3 2.6 1.1 0.8 0.5 2.6

45,4829

8.5725 8.5872 7.5018 2.2124

0.0983

 0.9899
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 1.0
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 2483.65
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 -3.5
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 45,9430
 45,8230
 45,4229
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 2,5084
 2,4815
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 9,8385
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 233.951
 230.473
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 100.145
 186.850
 186.153
 -3.2
 190.083

 10.1770
 10.0570
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 -0.3
 10.0747

 1,8003
 1,7882
 1,7809
 4.8
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1,2080 1,1948 1,1959

45.2879 8.558 6.5791 7.8141 2.2027

2.0956 -0.6 2.0976 -0.8 2.1014 -0.3

4.7812 4.7493 158.310 158.400 155.767 6.8 153.972 6.8 146.927 8.2 3.9516 3.9277 2.9789 2.9560 2.9641 -3.0 2.9734 -2.8 2.999 -1.7 40.6370 40.4251 5.8263 5.7939

981 - 075 452 - 306 452 - 757 - 847 - 195 849 - 983 1386 017 - 087 - 107 182 - 191 586 814 - 483

7.586 614 - 483 -0007 883 - 699 -0.75 432 - 736 -2028 452 - 305 -0115 819 - 845 -0496 560 - 845 -0496 560 - 847 -0588 - 741 -0748 578 - 780

.0053 457 - 468 .0053 903 - 916 .0035 896 - 954 .0484 114 - 640 .0053 460 - 468

5.7988 (0.0199 981 - 014 5.8283 5.7939 (2.1846 0.0071 883 - 859 2.1946 2.1830 5.6591 0.0182 565 - 616 5.6885 5.8637 1188.95 -4.23 866 - 933 1194.72 1167.72 42.2345 0.1432 182 - 506 424606 42.1835

Arioa 2.0859 2.0303 846 - 671 11,9626 2.0406 551 - 660 53,9771 2.2008 245 - 297 4,7544 0,0234 493 - 586 156,627 - 1,075 533 - 722 3,9313 0,0142 296 - 330 2,3582 0,0256 563 - 601 40,5157 0,1233 279 - 035 5 7998 0,0199 931 - 014

three per cent growth forecast, and the size of the public sector borrowing requirement, were both arguments against cutting interest rates.

Mr Jeremy Hawkins, chief economist at the Bank of America in London, said the budget "reflects the govern-ment appreciation that they have got to get rates down if they are going to have any chance of winning the election. It puts the onus very firmly on

monetary policy."

He said the budget, if anything, increased the likelihood of sterling revisiting historic lows, because of the clear message that rates would have to move lower.

Mr Avinash Persaud, currency strategist at JP Morgan in London, said markets had been underwhelmed by the budget, with a danger that it would be forgotten within two weeks. Apart from the prospect of lower interest rates, he said sterling's prospects were ham-pered by the sluggish growth

> 8.4935 7.8108 -0.1 2.1615 2.5

0.9 0.9897 -3.5 2558.14 -2.6 44.5029 -2.7 2.4206 1.4 8.6526 -3.0 -3.1 194.493 -0.3 10.098 4.2 1.7161

Interest rate expectations Calculated from March 96 short



outlook, high public sector borrowing requirement, and widening current account deficit. The one event which could alleviate the gloom would be a cut in German interest rates. Sterling would be less vulnera-ble to UK rate cuts if German rates were seen to be falling at the same time. Some believe the Bundesbank may cut rates

29,4900 5,5485 4,2826 4,8180

1.6058 6.3130 149.560 121.995 6.5106

1.1562 1.5464 1.2921

0.9999 0.9642 1.3545 7.6550

7.7358

2.5422 1.5249 26.2000

3.7505 1.4127

as early as tomorrow.

DOLLAR SPOT

Europe
Austria.
Belgium
Denmark
Finlend
France
Germany
Greece
ireland
Italy
Luxemb
Netherlay
Norwey
Portugal
Spain
Sweden
Switzerla
UK
Ecu
UK
Ecu
SDR†

Hong Kong India Israel Japen Maleysia New Zealand Philippines Sauci Arabie

109.0 109.3 88.2 110.7 111.4 87.1 97.2 70.6 109.0 109.1 95.4 81.8 88.6 115.8 82.9

84.4 93.4

142.2

There was limited response to the budget in the futures market, with interest rate cuts already widely discounted. The March short sterling contract closed at 93.7, from 93.77. Most of the losses occurred before the budget epeech. Three month LIBOR was unchanged at 6% per cent.

■ Ahead of the bodget, the

German money markets were the main focus of interest. End of month pressures drove call money as high as the 51/2 per cent Lombard rate level, raising fears that the repo rate might indeed rise at the weekly auction today. This would have confused the general market consensus that German interest rates are set on a downward path, with much attention focused on the meeting tomorrow of the Bundesbank council.

The Bundesbank responded to the situation by issuing a three day repo, which allowed call money to ease to between

5.5750 5.5434 4.2811 4.2690 4.9499 4.9145 1.4406 1.4323 237.050 233.840

1.6045 T.5940 1600.50 1591,50 29.5900 29.4400

1.6158 1.6043 8.3375 6.3079 150.800 148.510 122.520 121.950 8.5582 6.5055

1.1592 1.1535 1.5540 1.5447 1.2955 1.2874

0.9646 0.9640 1.3559 1.3534 7.8800 7,6400

1.3365 1.3340 7.7363 7.7350

34,9900 34,8800 3.0792 3.0720 101,900 100,930

29.439 5.5492 4.2622 4.9168

4.9169 1.4318 236.495 1.5958 1601.32 29.439 1.6031 6.3092 150.025 122.375

6.5281 1.1526 1.5453 1.2925

1.3376 -1.8 7.7374 -0.2 35.055 -5.2

29.36 1.598 8.309 151.035 123.145 6.5648 1.1465 1.5497

4 per cent and 4.5 per cent Analysts said that this should at least allow the repo rate to remain steady today, if not move slightly lower.

There was also a slightly cor-rective tone to the D-Mark following the generalised losses it suffered on Monday. Contrary to the bullish tone of market speculation on Monday, analysts said yesterday that comments from various senior Bundeshank officials had made clear that they were not in

hurry to cut rates. UK markets also suffered bout of pre-budget jitters, w to around DM2 2220. This c rection followed sterling rai ing over the previous w

= OTH	ER CURRENCE	3
Nov 28	3	4
Czech Ro	40,9535 - 40,9902	25 4900 - 25,5000
Hongary	207.118 - 207.302	133.970 - 134.020
lran .	4540.40 - 4638.00	3000.00 - 3000.00
Kumait	0.4640 - 0.4650	$0.3001 \cdot 0.3006$
Poland	3.8670 · 3.8706	25013 · 25023
Aussia	7096.72 - 7097.68	4588.00 - 4591.00
UAE	5.6783 - 5.6816	3.5729 - 3.5731

29.06 5.5545 4.2566 4.9116

1,412 253,17 1,6024 1670,57 29,06 1,578 6,293 156,66 126,94 6,7331

US Dollar (							
		- 5.6			5.41		. 10
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week ago		- 3			3!5		
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at 17am each	n working d	ley. The ben	lar are: Ba	rouse Trust	Barrie of To	kyo, Barctays	and Id
Westminster. Mid rittee are	whown for I	me domestic	Money Ro	tes. USS C	S. ECU & S	DR Linked Co	conts o
EURO (						,	y
Nov 28			dzys	One	Three	Six	04
1404 20			tice	month	months	months	ye.
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D-Mark		3% 44	- 414	4 34	312 - 313	3-3 . 3 4	312
Dutch Guilde		- 3 % 5 %	- 35 2 :	3 <b>33 - 333</b>	312 - 313 313 - 313	353 - 353	3 4
Franch Franc	: 5 <sup>1</sup> 4 ⋅	·5½ 5½	· 51g	57 - 57	513 - 51	513 - 55	51 <sub>2</sub> -
Portuguese 6	SEC. 812	- 815 815	- 812	34 - 64.	61 61	B 6 a	6 · t
Spanish Pes	eta 932	84 94	- 93 <sub>8</sub>	93 - 94	91 <sup>8</sup> · 81 <sup>8</sup>	934 - 914	94 -
Sterling		612 63	- 613	5}} - 5°1	616 - 612	613 - 613 2 - 178	6].
Sweet Franci Can. Dollar	23g -	24 24 54 57	21 2	2 6 - 2 6 513 - 516 513 - 518	214 - 2 513 - 514	512 - 512	1/2 - 512 -
US Dollar	54	5 2 5H	· 5]]	513 - 513	5% - 5%	53 - 51	5-2
Italian Lira	1012	- 10 <sup>3</sup> a 10,2	- 10,4 10	014 - 1013	10.2 - 10.2	1011 - 1011	1015 -
Yen	16	13 6		13 - 4	13 - 55	.4 - 1 <sub>2</sub>	4
Asian \$5ing	148	- 1/2 2/6	. 2/2 2	212 - 218	258 - 212	24 - 25	3.4
Short term re	les ere call	for the US D	offer and	for, others:	two days no	tice offered rate (	
THREE	HONTH P	IBOR FUT	District (N	ATH) Park	interpank	onored rate	FHami
	Open	Sett price	Change	High	Low	Est. vol	Open
Dec	94.70	94.58	-0.07	94,71	94.49	52,366	44,06
Mar	94.89	94.79	-0.08	94.90	94.71	24,352	42.24
Jun .	95.00	94.95	-0.02	95.00	94.80	10,416	36.31
THREE I	Open	Sett price	Change		DM1m po	ints of 100% Est. vol	Open :
	Open	Sett price		High	Low	Est. vol	Open :
Dec							
Dec Mar	Open 96,12 96,34 96,39	Sett price 96.12 96.34 96.39	-0.02 -0.01	High 96.13 96.35 96.39	96.10 96.33 96.36	Est. vol 15577 14381 12459	Open : 12735 16683 12020
Dec Mar Jun	Open 96,12 96,34	Sett price 96.12 96.34	Change -0.02	High 96.13 96.35	96.10 96.33	Est. vol 15577 14381	Open : 12735 16683
Dec Mar Jun Sep	Open 96,12 96,34 96,39 96,30	Sett price 96.12 96.34 96.39 96.31	-0.02 -0.01 -0.01	96.13 96.35 96.39 96.32	96.10 96.33 96.36 96.29	Est. vol 15577 14381 12459	Open : 12735 16683 12020 10512
Dec Mar Jun Sep	Open 96,12 96,34 96,39 96,30 MONTH E	Sett price 96.12 96.34 96.39 96.31 UROLINA	-0.02 -0.01 -0.01 FUTURE	High 96.13 96.35 96.39 96.32 \$ (LIFFE)*	96.10 96.33 96.36 96.29 L1000m po	Est. vol 15577 14381 12459 10890 Ints of 100%	Open : 12735 16683 12020 10512
Dec Mar Jun Sep Militars I	Open 96,12 96,34 96,39 96,30 MONTH E	Sett price 96.12 96.34 96.39 96.31 UROLERA Sett price	-0.02 -0.01 -0.01 FUTURE	High 96.13 96.35 96.39 96.32 \$ (LIFFE)*	Low 96.10 96.33 96.36 96.29 L1000m po	Est. vol 15577 14381 12459 10890 Ints of 100%	Open : 12735 16683 12020 10512
Dec Mar Just Sep III YHRUSII I	Open 96,12 96,34 96,39 96,30 MONTH E	Sett price 96.12 96.34 96.39 96.31 Sett price 89.60	-0.02 -0.01 -0.01 FUTURE	High 96.13 96.35 96.39 96.32 \$ (LIFFE)*	96.10 96.33 96.36 96.29 L1000m po	Est. vol 15577 14381 12459 10890 Ints of 100%	Open : 12735 16683 12020 10512 Open : 23313 31888
Dec Mar Jun Sep <b>THRUSE</b> I	Open 96,12 96,34 96,39 96,30 MONTH E Open 89,94	Sett price 96.12 96.34 96.39 96.31 UROLERA Sett price	-0.02 -0.01 -0.01 FUTURE Change -0.03	96.13 96.35 96.39 96.32 96.32 S (LIFFE)*	Low 96.10 96.33 96.36 96.29 L1000m po	Est. vol 15577 14381 12459 10890 Ints of 100% Est. vol 6078	Open 1 12735 16683 12020 10512 Open 1 23313 31888 16228
Dec Mar Jun Sep Mar 1718 SEE I Dec Mer Jun	Open 96.12 96.34 96.39 96.30 MONTH E Open 89.94 89.94	Sett price 96.12 96.34 96.39 96.31 MROLERA Sett price 89.60 89.91	-0.02 -0.01 -0.01 FUTURE Change -0.03 -0.03	96.13 96.35 96.35 96.39 96.39 96.32 5 (LIFFE)* High 89.64	Low 96.10 96.33 96.36 96.29 L1000m po Low 89.57 89.86	Est. vol 15577 14381 12459 10890 Ints of 100% Est. vol 6078 4128	Open : 12735 16683 12020 10512 Open : 23313 31888
Dec Mar Jun Sep III 1714 Rusill I Dec Mer Jun Sep	Open 96, 12 96,34 96,39 96,30 MONTH E Open 89,94 89,94 90,16 90,21	Sett price 96.12 96.34 96.39 96.31 XFOLERA Sett price 89.60 89.91 90.13 90.21	-0.02 -0.01 -0.01 FUTURE -0.03 -0.03 -0.03 -0.03	High 96.13 96.35 96.39 96.32 \$ (LIFFE)* High 89.64 90.16 90.21	Low 96.10 96.33 96.36 96.29 L1000m po Low 89.57 89.86 90.10 90.17	Est. vol 1577 14381 12459 10890 Ints of 1009 Est. vol 6078 4128 716	Open 1 12735 16683 12020 10512 Open 1 23313 31888 16228 9319
Dec Mar Jun Sep III 1714 Rusill I Dec Mer Jun Sep	Open 96,12 96,34 96,39 96,30 MONTH E Open 89,94 89,94 90,16 90,21 MONTH E	Sett price 96.12 96.34 96.39 96.31 WROLERA Sett price 89.60 99.91 90.13 90.21	-0.02 -0.01 -0.01 FUTURE -0.03 -0.03 -0.03 -0.03 -0.03	High 96.13 96.35 96.39 96.32 86.32 S (LIFFE)* High 89.64 99.94 90.16 90.21	Low 96.10 96.33 96.36 96.29 L1000m po Low 89.57 89.88 90.10 90.17 85 (LIFFE) \$	Est. vol 15577 14381 12459 10890 Ints of 100% Est. vol 6078 4128 716 513	Open r 12735 16683 12020 10512 Open r 23313 31868 16228 9319 of 100%
Dac Mar Jun Sep Mer Jun Sep Mer	Open 96.12 96.34 96.39 96.30 MONTH E Open 89.94 89.94 90.16 90.21 MONTH E	Sett price 96.34 96.39 96.31 MPOLERA Sett price 89.60 89.91 90.13 90.21 URIO SWIS Sett price	Change -0.02 -0.01 -0.01 -0.01 -0.03 -0.03 -0.03 -0.03 -0.03 -0.08 -0.08 -0.08	High 96.13 96.35 96.39 96.32 96.32 5 (LIFFE)* High 89.64 90.16 90.21 C FUTURU	Low 96.10 96.33 96.36 96.29 L1000m po Low 89.57 89.86 90.10 90.17 85 (LIFFE) S	Est. vol 15577 14381 12459 10890 Ints of 100% Est. vol 6078 4128 716 513 SFrim points	Open r 12735 16683 12020 10512 Open r 23313 31888 16228 9319 of 100%
Dec Mar Jun Sep E THRUSE I Dec Mer Jun Sep E THRUSE I	Open 96.12 96.34 96.39 98.30 MONTH E Open 89.94 80,94 80,94 90,16 90.21 MONTH E	Sett price 96.12 96.34 96.39 96.31 Sett price 89.60 89.91 90.13 90.21 USRO SWIS Sett price 98.00	-0.02 -0.01 -0.01 -0.01 FUTURE Change -0.03 -0.03 -0.02 -0.02 S FRARC +0.02	High 96.33 96.32 96.32 5 (LIFFE)* High 89.64 90.14 90.21 C FUTURU	Low 96.10 96.33 96.36 96.29 L1000m po Low 89.57 89.88 90.10 90.17 85 (UFFE) S Low 67.95	Est. vol 15577 14381 12459 10890 ints of 1009x Est. vol 6078 4128 716 513 SFr1m points Est. vol 3856	Open r 12735 16683 12020 10512 Open r 23313 31888 16228 9319 of 100%
Dec Mar Sep III THERES I	Open 96,12 96,34 96,39 96,30 MONTH E Open 89,94 90,16 90,21 MONTH E Open 90,21 MONTH E Open 90,21 MONTH E	Sett price 96.12 96.34 96.39 96.31 1UROLURA Sett price 89.60 99.91 90.21 URRO SWIS Sett price 98.00 98.27	Change -0.02 -0.01 -0.01 FUTURE -0.03 -0.03 -0.02 -0.02 S FRANC +0.02 +0.02	High 96.13 96.35 96.39 96.39 96.32 5 (LFFE)* High 89.64 90.16 90.21 C FUTURG 96.00 98.27	Low 96.10 96.33 96.36 96.29 L1000m po Low 89.57 89.86 90.10 90.17 85 (LIFFE) S	Est. vol 15577 14381 12459 10890 Ints of 100% 6078 4128 716 513 SFr1m points Est. vol 3856 3387	Open r 12735 16683 12020 10512 Open r 23313 31888 16228 9319 of 100%
Dec Mar Sep II THEREE Mer Mer Mer Mer Mer Mer Mer Mer Mer Mer	Open 96.12 96.34 96.39 98.30 MONTH E Open 89.94 80.94 90.16 90.21 MONTH E Open 97.96	Sett price 96.12 96.34 96.39 96.31 Sett price 89.60 89.91 90.13 90.21 USRO SWIS Sett price 98.00	-0.02 -0.01 -0.01 -0.01 FUTURE Change -0.03 -0.03 -0.02 -0.02 S FRARC +0.02	High 96.33 96.32 96.32 5 (LIFFE)* High 89.64 90.14 90.21 C FUTURU	Low 96.10 96.33 96.36 96.29 96.36 96.29 L1000m po L0w 89.57 89.86 90.10 90.17 S (UFFE) S Low 67.95 98.23	Est. vol 15577 14381 12459 10890 ints of 1009x Est. vol 6078 4128 716 513 SFr1m points Est. vol 3856	Open r 12735 16683 12020 10512 Open r 23313 31888 1628 9319 of 100% Open r 18289 26810
Dec Mar Jun Sep Theres Jun Sep Theres Jun Jun Jun Jun Jun Jun Jun Jun Jun Jun	Open 96.12 96.34 96.39 96.30 MONTH E Open 89.94 89.94 90.16 90.21 MONTH E Open 97.96 88.29 98.20	Sett price 96.12 96.34 96.39 96.31 URPOLURA Sett price 89.60 89.91 18RO SWIS Sett price 98.00 98.27 98.33 98.24	Change -0.02 -0.01 -0.01 FUTURE Change -0.03 -0.03 -0.02 \$ FRANG +0.02 +0.02 +0.02 +0.02 +0.02	High 96.13 96.35 96.32 96.32 S (LFFE)** High 99.64 99.64 99.61 PHTURN 96.00 96.27 96.32 98.23	Low 96.10 96.33 96.29 2.1000m po Low 89.57 99.10 99.10 99.23 96.28 96.20 96.20	Est. vol 15577 14381 12459 10890 ints of 100% Est. vol 6078 4128 716 513 Fr1m points Est. vol 3856 3387 510 228	Open r 12735 16683 12020 10512 Open r 23313 31868 16228 9319 of 100% Open r 18288 26810 9808
Dec Mar Jun Sep II THEREE Jun Sep II THEREE Jun Dec War Jun Dec	Open 95, 12 96, 34 96, 39 96, 30 MONTH E Open 89, 94 90, 16 97, 96 98, 29 98, 20 MONTH E OPEN 97, 96 98, 29 98, 20 MONTH E	Sett price 96.12 96.34 96.39 96.31 URFOLURA Set price 89.60 89.91 1890.13 90.21 URFO SWIS Sett price 98.00 96.27 96.33 98.24 CM FUTUR CM 12 96.27 96.32 96.24 CM FUTUR CM 12 96.32 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 96.34 9	Change -0.02 -0.01 -0.01 FUTURES -0.03 -0.03 -0.03 -0.02 -0.02 -0.02 +0.02 +0.02 +0.02 +0.02	High 96.13 98.63 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 96.32 9	Low 96.10 96.33 96.29 96.29 L1000m po Low 89.57 99.10 99.10 99.55 (LFFE) \$ Low 67.95 98.23 96.28 96.20 points of 10	Est. vol 15577 14381 12459 10890 ints of 100% Est. vol 6078 4128 716 513 Frim points Est. vol 3856 3387 510 228	Open r 12735 16683 12020 10512 Open r 23313 31868 16228 9319 of 100% Open r 18289 26810 8808 5212
Dec Mar Jun Sep Mer Jun Sep THREE Jun Sep THREE Jun Sep	Open 96.12 96.34 96.39 98.30 MONTH E Open 89.94 90.16 90.21 MONTH E Open 97.96 98.29 98.29 98.29 98.20 MONTH E Open	Sett price 96.12 96.34 96.39 96.31 UROLURA Sett price 89.60 89.81 90.21 98.20 98.27 98.33 98.24 CCU FUTUS Sett price Sett	Change -0.02 -0.01 -0.01 FUTURES Change -0.03 -0.03 -0.02 -0.02 S FRAME Change +0.02 +0.02 +0.02 +0.02 Change	High 96.13 96.35 96.32 96.32 96.32 96.32 96.32 96.31 90.16 90.21 C FUTURIN 96.00 96.27 96.32 96.23 E Eculin High	Low 96.10 96.33 96.36 96.29 96.29 L1000m po Low 89.57 89.86 90.10 90.17 \$5 (UFFE) \$ Control of 10 00 00 00 00 00 00 00 00 00 00 00 00	Est. vol 15577 14381 12459 10890 ints of 100% Est. vol 6078 4128 716 513 5Fr1m points Est. vol 3856 3367 510 228	Open : 12735 16683 12020 10512 Open : 23313 31888 16289 9319 of 100% Open : 18289 28610 9808 5212 Open in Inc.
Dec Mar Sep THREE I	Open 96.12 96.34 96.39 98.30 MONTH E Open 89.94 80.94 90.16 90.21 MONTH E Open 97.96 98.29 98.29 98.29 98.40 Open 94.73	Sett price 96.12 96.34 96.39 96.31 13 PRICE 98.60 89.61 90.13 90.21 URRO SWIS Sett price 98.00 98.27 98.33 98.24 CU FUTUS Sett price 94.72	Change -0.02 -0.01 -0.01 FUTURE Change -0.03 -0.03 -0.02 S FRANC Change +0.02 +0.01 -0.02 +0.01 -0.02 -0.03	High 96.13 96.35 96.32 96.32 96.32 96.46 90.41 90.41 96.32 96.32 96.32 96.32 96.32 96.33 96.47 94.73	Low 96.10 96.33 96.36 96.29 L1000m po Low 89.57 89.86 90.10 90.17 85 (UFFE) S Low 87.23 96.20 points of 10 Low 94.70	Est. vol 15577 14381 12459 10890 Ints of 100% Est. vol 6078 4128 716 513 SF1Im points Est. vol 3856 3387 510 228	Open r 12735 16682 12020 10512 Open r 23313 31888 9319 of 100% Open r 18289 26810 9808 5212
Dec Mar Sep II THREE I	Open 96.12 96.34 96.39 98.30 MONTH E Open 89.54 90.16 90.21 MONTH E Open 97.96 98.29 98.20 MONTH E Open 94.73 94.88	Sett price 96.12 96.34 96.39 96.31 UROLURA Sett price 89.60 99.91 URO SWIS Sett price 98.02 98.27 98.33 86.24 CU FUTUS Sett price 94.72 94.87 94.87	Change -0.01 -0.01 -0.01 -0.01 -0.01 -0.03 -0.03 -0.03 -0.03 -0.03 -0.02 +0.02 +0.02 +0.02 +0.02 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03	High 96.13 96.35 96.39 96.32 96.32 96.44 90.16 90.16 90.00 96.32 98.23 98.23 98.23 98.23 94.86	Low 96.10 96.33 96.29 96.29 L1000m po L0w 89.57 89.86 90.10 90.17 85 (UFFE) S L0w 67.95 98.23 96.20 points of 10 L0w 94.70 94.85	Est. vol 15577 14381 12499 10890 ints of 100% Est. vol 6078 4128 716 513 SFr Im points Est. vol 3856 3387 510 228	Open r 12735 16680 12020 10512 Open r 23313 31868 16228 9319 of 100% Open n 18289 26810 9808 5212 Open ln 7048 5400
Dec Mar Sep III THRISE I	Open 96.12 96.34 96.39 98.30 MONTH E Open 89.94 90.16 90.21 MONTH E Open 86.29 98.29 98.20 MONTH 69.473 94.88	Sett price 96.12 96.34 96.39 96.31 USROLURA Sett price 89.60 89.61 90.13 90.21 USRO SWISS Sett price 96.27 98.32 96.24 CU FUTUS Sett price 94.72 94.86 94.96	Change -0.01 -0.01 FUTURE Change -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03	High 96.13 96.35 96.32 96.32 5 (LFFE)** High 90.16 90.21 C FUTURA 96.27 96.23 E Eculin High 94.73 94.88	Low 96.10 96.33 96.36 96.29 96.29 L1000m po Low 89.57 89.86 90.10 99.15 S (Liffe) S Low 67.95 98.23 96.28 99.20 points of 10 Low 94.70 94.85 94.94	Est. vol 15577 14381 12459 10890 ints of 100% Est. vol 6078 4128 716 513 5Fr1m points Est. vol 3856 3367 510 228 0% Est. vol	Open r 12735 16820 12020 10512 Open r 23313 31888 16228 9319 of 100% Open r 18289 28810 9808 5212 Open ln 7048 5400 3842
Dec Mar Sep III THREE II Dec Mar Jun Sep III THREE II Dec Mar Jun Sep III THREE II Dec Mar Jun Sep III THREE II THREE II Dec Mar Jun Sep III THREE II Dec Mar Jun Sep II THREE I	Open 96.12 96.34 96.39 98.30 MONTH E Open 89.94 89.91 MONTH E Open 97.96 98.29 98.29 98.29 94.73 94.88 94.82	Sett price 96.12 96.34 96.39 96.31 streot, price 89.60 90.13 90.13 90.21 streot, swisser 98.00 98.27 98.33 98.24 CU FUTUS Sett price 94.72 94.87 94.96 94.91	Change -0.01 -0.01 -0.01 -0.01 -0.01 -0.03 -0.03 -0.03 -0.03 -0.03 -0.02 +0.02 +0.02 +0.02 +0.02 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03	High 96.13 96.35 96.39 96.32 96.32 96.44 90.16 90.16 90.00 96.32 98.23 98.23 98.23 98.23 94.86	Low 96.10 96.33 96.29 96.29 L1000m po L0w 89.57 89.86 90.10 90.17 85 (UFFE) S L0w 67.95 98.23 96.20 points of 10 L0w 94.70 94.85	Est. vol 15577 14381 12499 10890 ints of 100% Est. vol 6078 4128 716 513 SFr Im points Est. vol 3856 3387 510 228	Open r 12735 16682 12020 10512 Open r 23313 31888 16228 9319 of 100% Open r 18289 26810 9808 5212
Dec Mar Jun Sep Dec Mar Jun Sep Ju	Open 96,12 96,34 96,39 96,30 MONTH E Open 90,21 MONTH E Open 97,96 98,29 98,20 MONTH E 94,73 94,98 94,92 4 also tracks	Sett price 96.12 96.34 96.39 96.31 UPPOLITA 89.50 89.50 89.50 99.27 98.20 98.27 98.38 96.24 CU FUTUS Sett price 94.72 94.87 94.96 94.91 d on APT	Change -0.01 -0.01 -0.01 -0.01 -0.01 -0.03 -0.03 -0.03 -0.02 -0.02 +0.02 +0.02 +0.02 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03	High 96.13 96.35 96.39 96.32 96.32 5 (LFFE)** High 89.64 90.16 90.16 PUTURN 98.27 98.32 98.23 FE Ecution 94.78 94.86 94.86 94.86	Low 96.10 96.33 96.36 96.29 L1000m po L0w 89.57 89.86 90.10 90.17 85 (UFFE) S L0w 67.95 98.23 96.20 points of 10 L0w 94.76 94.85 94.94	Est. vol 15577 14381 12459 10890 ints of 100% Est. vol 6078 4128 716 513 5Fr1m points Est. vol 3856 3367 510 228 0% Est. vol	Open r 12735 16682 12020 10512 Open r 23313 31888 16228 9319 of 100% Open r 18288 28610 9808 5212 Open lr 7048 5400 3842
Dec Mar Jun Sep Dec Mar Jun Sep THREE I	Open 96,12 96,34 96,39 96,30 MONTH E Open 90,21 MONTH E Open 97,96 98,29 98,20 MONTH E 94,73 94,98 94,92 4 also tracks	Sett price 96.12 96.34 96.39 96.31 streot, price 89.60 90.13 90.13 90.21 streot, swisser 98.00 98.27 98.33 98.24 CU FUTUS Sett price 94.72 94.87 94.96 94.91	Change -0.01 -0.01 -0.01 -0.01 -0.01 -0.03 -0.03 -0.03 -0.02 -0.02 +0.02 +0.02 +0.02 -0.03 -0.03 -0.03 -0.03 -0.03 -0.03	High 96.13 96.35 96.39 96.32 96.32 5 (LFFE)** High 89.64 90.16 90.16 PUTURN 98.27 98.32 98.23 FE Ecution 94.78 94.86 94.86 94.86	Low 96.10 96.33 96.36 96.29 L1000m po L0w 89.57 89.86 90.10 90.17 85 (UFFE) S L0w 67.95 98.23 96.20 points of 10 L0w 94.76 94.85 94.94	Est. vol 15577 14381 12459 10890 ints of 100% Est. vol 6078 4128 716 513 5Fr1m points Est. vol 3856 3367 510 228 0% Est. vol	Open r 12735 16682 12020 10512 Open r 23313 31888 16228 9319 of 100% Open r 18288 28610 9808 5212 Open lr 7048 5400 3842
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Mar	93.76	93.70	-0.07	93.70	93.75	8041	53079
-Jean	93.83	93.77	-0.06	93.75	93.69	7522	42647
	93.75	93,70	-0.06	93.80	93.55	1907	27848
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Nov 28	Ecu cen	. Rate against Ecu	Change on day	% +/- from can. rate	% spreed v weekes	
Notherlands	2,15214		+0.00084	-2.12	5.68	16
Belgivin	39,3960		+0.0098	-1.68	5.41	14
Germany	1,91007		+0.00082	-1.53	5.04	15
Acetrie	13,4383		+0,0083	-1.52	5.03	11
Spain	162,493		+0.093	-1.49	5.00	10
Denmark	7.28580		+0.00000	-0.11	3.55	1
	195.792		+0.072	0.22	3.21	-1
Portugal			+0.00451	0.84	2.57	-7
France Ireland	6,40606 0.792214		+0.000479	3.43	0.00	-23
NON ERM M	EVERES					
Greece	292.867	307,996	-0.764	5.17	-1.86	_
Italy	2106.15		-9.48	-0.89	4.15	
UK	0.786652		-0.000398	7.48	-3.78	
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M PHILADE	LPHIA SE	E/S OPTIONS	E31,250 (cen	is per pound)		
Strice		- CALLS			PUTS	
Price	Dec	Jan	Feb	Dec	Jan	Feb
			2.86	0.37	1.12	1.92
1.540	1.50	2.18	2.38		1.58	2.38
1.550	. 0.89	1.63		0.76		
1,560	0.46	1.16	1.93	1.34	2.12	2.88
1.570	0.19	0.82	1,54 2,07		2.71	3.48
1.580	0.12	0.56	1.20	2.51	3.43	4.14
				2.87	4.22	4.85
1,500	0.05	0.35 516Puss 10,265. Pu	ov. day's open	•		
1,500 Province day's	0.05 vol., Cais 11,	516Piss 10,255. Pi	ev, day's oper M) \$1m poin	ins., Calls 232,8 its of 100%	90 Puts 277,6	40
1,500 Province day's THIPSES IN	0.05 vol. Cale 11, IONTH EUR Open	NODOLLAR (IM Labet Chan	ew, day's oper M) \$1m poin go High	int., Calls 232,8 ts of 100% Low	50 Puts 277,6	Open in
1,500 Province day's THIPSES IN	Q.D5 vol., Cails 11, CONTEN EUR Open 94.26	NODOLLAR (IM Lebest Chan 94.25 -0.0	ev. day's oper RM) \$1m. poin ge High 1 94.28	ts of 100% Low 94.24	Est. vol (22,234	Open Int 328,261
1,500 Province day's THIPSES IN	0.05 vol. Cale 11, IONTH EUR Open	NODOLLAR (IM Labet Chan	ev. day's oper RM) \$1m. poin ge High 1 94.28	ts of 100% Low 94.24	Est. vol 22,234 96,429	Open Int 328,261 422,764
1,500 Province day's THERES IN	Q.D5 vol., Cails 11, CONTEN EUR Open 94.26	NODOLLAR (IM Lebest Chan 94.25 -0.0	ev. day's open Rig \$1m poin ge High 1 94.28 8 94.65	ts of 100% Low 94.24 94.80	Est. vol (22,234	Open Int 328,261 422,764
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CALL FOR TENDERS FOR THE SUBMISSION OF OFFERS FOR THE SALE OF THE ASSETS OF

"ROKA INDUSTRIAL ENTERPRISES S.A.", OF ATHENS, GREECE ETHNIKI KEPHALEOU S.A., Administration of Assets and Libritoire, of the Chryssosphilotesus Ser., Adhens, Greece, in its capacity as Liquidator of "ROKA INDUSTRIAL ENTERPRISES S.A." a company with its registered office in Athens, Greece, (the "Company"), presently under special liquidation according to the provisious of article 46a of Law 1892/1990, by virtue of Decision No.4482/1994 of the Athens Court of Appeal, upon instructions of the creditors representing more than 51% of the claims against the Company

for the sale of the easets, us a single whole, of the company described below,

The Company was emphilished at 1973 and was in operation until 1993, when it became hankrupt. Or 30.9.94 is was placed under special liquidation according to the provisions of article 46s of Law 1892/1990. Its objectives included the manufacturing of cotton yarns, knilted fabrics and bed covers. ASSETS OFFERED FOR SALE

A corror spinning and weaving mill, dyeing and floatineng units, entrang-arrang (confection) units. The whole complex consists of several buildings, the total surface of which amounts to approximately 10,000 sq.m., standing on a plot of about 52,914.21 sq.m. according to the relevant topographic plan, possioning machinery, mechanical equipmost, etc. The Company's trade name is also on office.

The mill is located to "Gricks", at the 6th han of the Nasonal Latinas-Themaloniki Road, in the region of Koulouri, On 23.12.88 the factory was leased to "INCO GMBH IMPORT - EXPORT" a limited liability company based in Krolkid (224) Ostwall St. 4150 Kroleki). It was subtracted to "PREO FULL AS LTD TEXTILES MANUFACTURING AND TRADENG INDUSTRIAL S.A." This lease was unscrupted on 7.11.95.

A plot of land of about 12,220 sq.m athorning the factory plot, at the 6th lan of the Latters - Thougalantici Road in the region of Koulouri.

The Ascrina shall take place in accordance with the provisions of stricle 46s of Law 1892/1990 (as supplentened by strottle 16 of Law 2000/9) and subsequently amended), the terms and conditions sor forth herein and the "Terms and Condition of Sele" constituted as the Offering Memorandum. Subspravisions and other terms and conditions shall apply strespectively of whether they are mentioned herein or not. Subspravision of binding offers shall mean acceptance of such provisions and other terms and conditions. (This is the third Ascrino to take place.)

Birding Offers: Interested parties are hereby invited to submit binding offers not later that Transfey Determber 19th, 1995, 12:00 hours to the Athens Notwey Public Mr. George Stefanskov Akademias St.39, 106 72 Athens. Tel. +30-1-445.04.22 and 360.69.69, §u.: +30-1-1 645.04.23. Abadimins \$2.39, 106.72 Athern, Tel. +30-1-045.04.22 and 360.076.65, fput: +30-1-1 645.04.23. 
Offices about depressely state the officed price and the detailed stress of payment (to each or installments, mentioning fin number of legislments, the dates thereof and the proposed annual interest size, if anyl. In the event of not specifying; at the way of payment, by whether the credited annuals shall bett interest and up the interest rate, then it shall respectively be deemed that at this officered price is payable upon executions of the subconstant, by the annual credited shall bear on inscent and cy the nearest rate shall be the legal rate to force from time to time. In all cases where the excellent amount bears inscreet, thus shall be calculated on the basis of the outstanding amount and shall be payable on the dates of payment outs installment. Bunding offices submitted inter than the adjustication. Submission of offices in favour of a third party to be nonlineated at a later stage shall be accepted on condition that this is expressly stated upon submission and that the officers shall give a personal guarantee in the outs of such third party for the compliance of the obligations desirely from the sale contant.

Letters of Quarantee: Binking offers must be accompanied by a Letter of Guarantee instead in accordance with the sample Letter of Guarantee contained in the Offering Memorandum, by a bank legally operating in Greece, to remain valid until the adjudication, the amount of the Letter of Guarantee must be DRS, ONE HUPBREEP PEPTY MELLION (150,000/100-). Letters of Guarantee shall be renumed after the adjudication.

Envelopes containing the blocking offers shall be unstealed by the above mensioned Notary Public in his office, on Tuesday December 19th, 1995, 14.00 hours, Any party Inwing duly submitted a bunding offer shall be entitled to intend and sign the third successing the unstalling of the blocking

As highest bidder shall be considered the participant, whose offer will be judged by creditors representing over 51% of the claims against the Company (the "Creditors"), upon accommendation by the Liquidotte, to be in the best interests of all of the creditors of the Company. For the purpose of evaluation, an offer to be paid outsideness shall be assessed on the bests of its present while to be calculated by employing a 19% annual described inscript rate, compounded yearly.

The Liquidator shall give written notice to the ingluent bidder to appear on the date and place maniformed therein and execute the contract of sale in accordance with the terms contained to bas binding offer another any other improved terms, which may be reggested by the Creditors and agreed upon, in the event of the highest bidder not complying with such obligation, the Lener of Guarrance shall be forfeited as a possity. Adjudicacion shall be deserted to take effect upon manufactured for surface of sale.

All costs and expenses of any solute, including any tops (such as V.A.T., duties, casson duties, and charges in favour of the state or third parties, which may need to be paid (other than those exempted by law) in respect of the participation in the Auction and the transfer of for assets offened hereby for sale, the sale construct, as well as any other say prior or subsequent to the master of supers shall be exclusively been by the participants and the participants are the participants.

menture or support small for executively owned by the participating and the Credition shall be participated in relation to the evaluation of the offern or the appointment of the highest budder or any decision to repent or cancel the Auction or any decision selection with the proceedings of the Auction. The Legochasors or the Creditions shall have no intabley for any legal or actual defects of the anexts. Solomisation of blading offices shall not create any right for the adjustication nor the participants shall acquire say light, power or claim from this Call audior their participation in the Auction against the Legochasor staffer the Creditions for any reason elasticoness.

10. This Call has been drafted in Greek and translated may English. In any event, the Otock version

In order to obtain a copy of the Offering Measurandum and any further information please apply as the Liquidator "Ethafic Kaphaless SA, Administration of Amets and Liabilities", 9a Coryanosphotianis St. Adman 18966, Green, Tel. v. 361-4321.14-7, Forex +361-4321.79-85 (commiss of Men. Morths Frangable), Tel. v. 30-41-530,479.

GLOBAL EMERGING MARKETS INVESTMENT COMPANY Société d'Investissement à Capital Variable Siège social: 47, Boulevard Royal, L-2449 Luxembourg R.C. Luxembourg B 47.732 NOTICE OF MEETING

Dear Shareholder.
We have the pleasure of inviting you to attend the Annual General Meeting of Shareholders, which will be held on December 7, 1995 at 11.00 a.m. at the registered office at 47, Boulevard Royal, L-2449 Licembourg, with the following

Presentation of the reports of the Board of Directors and of the Auditor.
Approval of the balance shout, profit and loss account as of September 30, 1995 and the allocation of the net profits.

Discharge to be granted to the Directors for the financial year ended September 30, 1995. Action on nomination for the election of the Directors and the Auditors for the

ensuing year.

Any other business which may be properly brought before the meeting. The shareholders are advised that no quorum for the items of the agenda is required, and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting. Each share is entitled to one vote. A shareholder may act at any Meeting by proxy.

Should you not be able to attend this meeting, kindly date, sign and return the form of proxy by fax and by mail before December 4, 1995 to the attention of Petra Ries, fax number +352-464014 (+352-224575).

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WEDNESDAY WEMBER 29 1995 FINANCIAL TIMES ALA SOP

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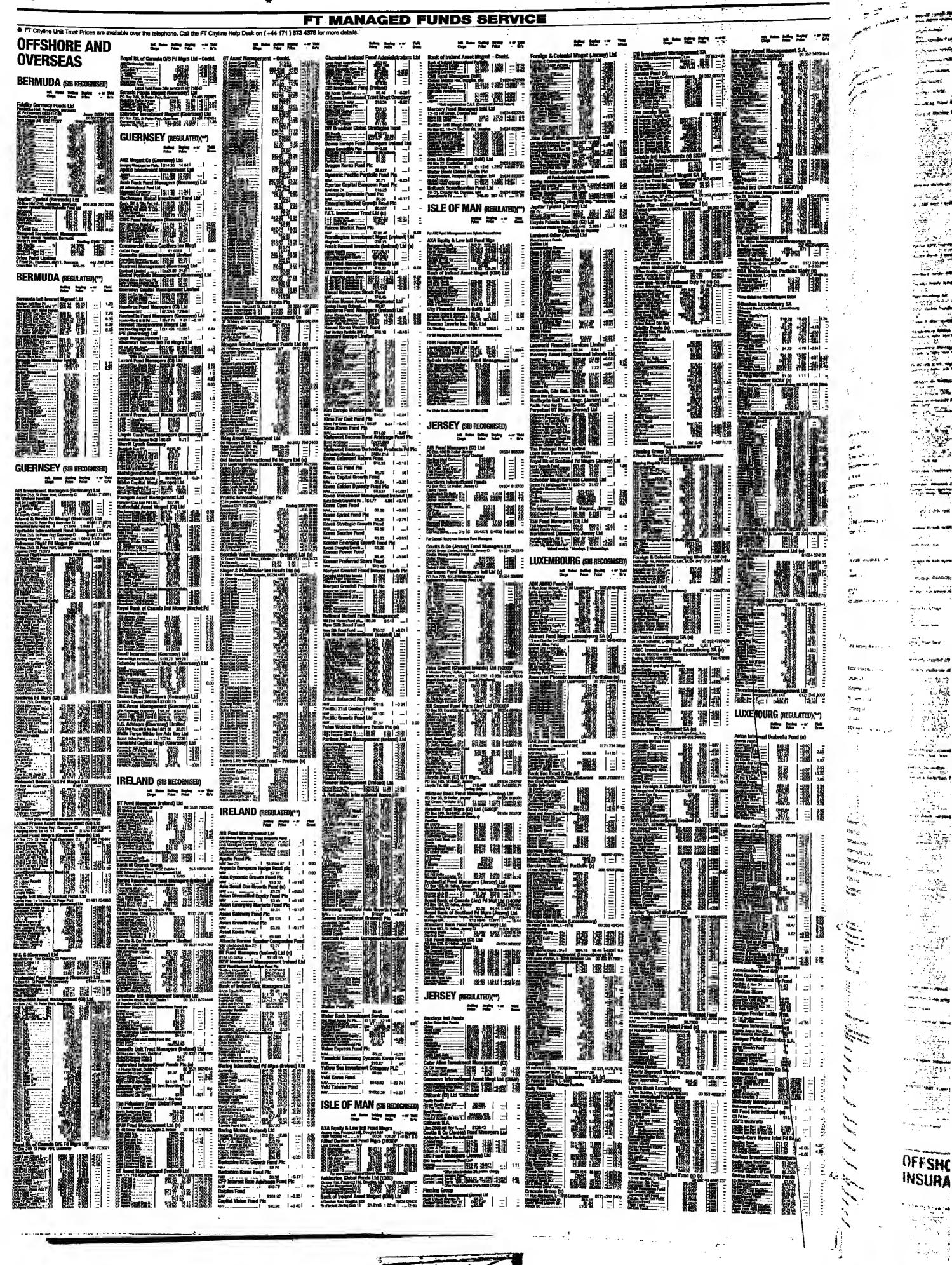
	FINANCIAL TIMES WDNESDAY NOVEMBER 29 1995	*			31
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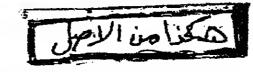
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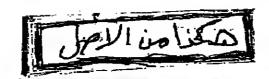
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#### LONDON STOCK EXCHANGE

MARKET REPORT

### Budget disappoints and leaves equities unmoved

By Steve Thompson, UK Stock Market Editor

"If last year's Budget was boring, then this year's does not bear thinking about, it was a real disappointment to the market's bulls." That was the view of one marketmaker after the chancellor sat down.

The market's reaction to the unfolding events was muted. The FT-SE 100 index went into the Budget showing a loss of 9.1 points and emerged with a 0.2 decline, having briefly scouted around in positive territory during the Budget deliv-ery. Hardly the reaction of a market poised to rocket or plunge," the bored trader remarked

of marketmaking at one of the leading European securities houses was that the equity market would retreat between 15 and 30 points at the outset, depending on how Wall Strest closed the session. "There was some concern about the public sector borrowing requirement, but the market will welcome the cuts in income tax. Keep an eye on gilts, which are the key to the equity market's performance."

Gilts were always under pressure yesterday and fell further as the Budget news unfolded, especially after the PSBR news became

Mr Philip Isherwood, UK equity

market strategist at Kleinwort Ben-son, described the Budget as "underwhelming, almost wimpish; the numbers were uninspiring and the overall impression was of a nentral Budget". The analyst said the chancellor's proposals indicated that a 1997 general election was much more likely than a 1996 election. He maintained, however, that an interest rate cut, triggered more by international events than domestic remained on the cards.

At the end of a trading session obviously distorted by the Budget speech, the FT-SE 100 closed 0.2 of a point off at 3,648.8 and the FT-SE Mid 250 index down 2.6 at 3,941.7. Turnover at 6pm was a highly

of exceptionally heavy bed and breakfast, or tax-related, deals transacted at the start of the day. Trafalgar House, Airtours, NFC, Sedgwick, Tarmac, W.H. Smith and Exco, all underperformers against the market, were prominent in the list of stocks affected by tax deals. The tax deals accounted for around 135m shares, or almost 16 per cent

Around the various sectors of the market, the distillers were obvious winners as the chancellor reduced duty levels by 4 per cent, in a surprise but welcome move. Allied Domecq and Guinness featured power sectors.

of the overall total.

traded options. The bid talk

Dividend-related trading was

given as the reason for high

turnover in Tesco. Volume at

the close stood at a hefty 42m.

with the shares down 5 at 287p.

Argyll Group rose 7 to 805p

weak market lately, moved up

strongly on the back of Footsie

inclusion talk, a £50m disposal and recent positive news on

trading from the US. The

shares jumped more than 2 per cent, adding 4% at 194p.

Capitalised at 21.9bn, the

group is the current hot

favourite among potential new

FT-SE 100 entrants. The UK

Indices Committee meets next

Wednesday and buying ahead

of tracking fund involvement

has been underpinned by

recent upbeat results from Pennsylvania Plate Glass, the

Glass giant Pilkington, a

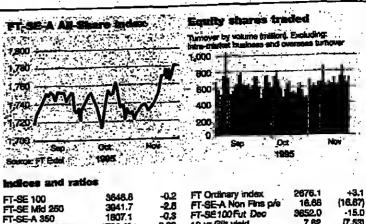
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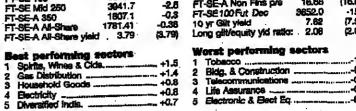
left Boots 14 lighter at 576p.

respectable 848.7m shares, a figure among the FT-SE 100's best per-boosted substantially by a long list formers and Highland Distilleries formers and Highland Distilleries shot to the top of the list of winners in the FT-SE Mid 250 index.

Brewers also galloped ahead, before coming off the top, as the chancellor left beer taxes unchanged. Cidermakers, on the other hand, suffered from the increased duty on strong cider.

Tobacco issues were marked down on the increased excise duties, while raised petrol prices saw a similar move in oil shares Utilities perked up on widespread relief that the chancellor had not imposed any form of windfall profits tax on the water, electricity and





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FUTURES AND OPTIONS

Open

3662.5 3680.0

FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point

3862.0 3675.5 3679.0

3940.0 3995.0

3475 3525 3576 3626 198 4 134 72 402 132 53 28 201 172 15812 26 121 37 87 52 218 222 178 322 1432 462 112 64 1982 48 128 782 2342 832 7782 1232

Sett price Change

IN FT-SE MED 250 INDEX PUTURES (LIFTE) 210 per full index poin

II FT-SE 100 INDEX OPTION (LIFFE) ("3845) £10 per full index point

BURO STYLE FT-SE 100 INDEX OPTION (LIFFE) £10 per full index point

-15.0

-15.5 -15.0

High

3653.0 3687.0 3550.0

3450 3500 3550 3600 2650 3700 3780 3600 C. P. C.

Low

TRADING VOLUME

Sent Midland Bect.

1.43

### **Budget** hits drink shares

The drinks sector was one of the first to react to Budget measures announced by the UK chancellor.

In the spirits group, shares rose sharply after Mr Clarke announced a 4 per cent reduction in dnty. However, stocks came off the top just before the close, with analysts suggesting that the initial reaction had been overdone.

Guinness touched s high of 477p, before retreating to close 9 abead at 469p. It was the same story for Allied Domecq. the shares jumping 17 before easing to close 11 up at 510p. Grand Metropolitan rose to 441p before falling back to finish 3 better at 439p.

Mr John Beaumont at Merrill Lynch said: "The cut in duty on spirits was a slight bonus, but in the context of earnings for these big international groups, the impact will be small, bence the retreat after the initial reaction.

However, the reduction in duty was appreciated among companies with sizeable UK earnings. Highland Distilleries jumped 20 to 367p, the best performer in the FT-SE Mid 250 index, while Macallan-Glen-

The freezing of duty on beer saw Bass appreciate 5 to 6970. while Scottish & Newcastle hardened 4 to 637p.

However, there was no hiding the disappointment felt by cider producers at news that

CI C S LL B LC PL

tax on strong cider is going up by 8p a pint. Matthew Clark, which recently acquired Tannton Cider, fell 21 to 626p, while Taunton closed 3 off at 248p. HP Bulmer gave up 9 to 484p.

#### Abbey surges

Suddenly everyone likes Abbey National. Three brokers rightly judged that there would be no Budget windfall tax on the banks and issued positive research vesterday.

Shares in the one-time building society, which have outperformed the sector by 5 percentage points over the past year and the broad market by 30 percentage points, moved ahead 13 to 618p

Firstly, UBS turned more enthusiastic with a note that focused on the problem institutional investors face in getting an appropriate weighting in It believes that when the

Halifax Building Society comes to the market next year it will be capitalised at around £10bn. Institutional investors, however, will be able to get their hands on only around £2bn of the shares initially. And it argues that funds will look around for shares in the sector's most similar company -

Secondly, James Capel, the agency broker, reiterated a buy stance on Abbey and raised forecasts for the next three years. It lifted its dividend expectations for 1996 to 1998 by 1p, 2.5p and 3.7p respectively, leaving 1996 net at 260 and 1997 at 30.5p. Thirdly, Panmure Gordon reiterated a buy recommendation at its morning

investment meeting. Utility stocks jumped in later Nov. 28 Data based on Equity shares fested on the London Share Service.

trading after the chancellor announced that be had no intention of imposing a tax on windfall profits, London Klectricity rose 13 to 923p, Northern 5 to 959p and South Wales Electricity, for which a bid is expected today, 22 to 1077p. Welsh Water, which is poised to launch the bid, added 4 at

698p and Thames 8 at 565p. Meanwhile, composite insurance stocks responded with some relief that insurance pre-mium tax was not raised. The market had feared that the tax might be doubled to 5 per cent.

Commercial Union, which was also seen to benefit from the chancellor's provision for long-term care investment products, rallied to close only 3 lower on the day at 645p. The shares had been off 10p.

Food retailer Asda Group saw busy trade as talk of a bid from Boots returned to the market. The shares bounced 2 to 103%p in trade of 8.8m, with

US glass leader. PPG's nine-FINANCIAL TIMES EQUITY INDICES

Nov 28 Nov 27 Nov 24 Nov 23 Nov 22 Yr ago "High "Low 2676.1 2673.0 2654.8 2638.2 2656.8 2347.4 2678.1 2238.3 4.03 4.03 4.06 4.08 4.05 4.45 4.73 4.02 15.84 15.85 15.73 15.65 15.71 17.71 27.34 27.34 15.75 15.75 15.63 15.60 15.61 17.29 22.21 15.17 Ordinary Share Ord, div, yield P/E mitio net P/E mitio nil

Open 9.00 10.00 11.00 12.00 13.00 14.00 15.00 16.00 High Low 2674.1 2676.6 2676.9 2672.9 2670.3 2669.5 2670.1 2687.1 2670.8 2679.7 2686.3 Nov 28 Nov 27 Nov 24 Nov 23 Nov 23 Yr ago SEAC bergains Equity turnover (Craft Equity bargains) Shares traded (milit 29,995 1896,5 \$2,092 2277.3 38,070 686.2 27,952 32,588 33,254 1785.9

III London market date Pitnes and falls 1995 Highs and lows. LEFF Fruity autions

the equivalent of 5.2m dealt in month glass earnings were running some 66 per cent ahead on the back of strong housing trends. Pilkington has a 20 per cent profits exposure

to the US. Housebuilders were disappointed by the lack of specific measures to help the sector in the Budget. Barratt dipped 4% to 2161/sp.

Arjo Wiggins Appleton, the hard hit paper group, shed 3 to 182p as NatWest Securities highlighted its perilous position in the FT-SE 100. The UK Indices Committee will meet on Wednesday to review the Footsie constituents and Nat-West's table shows Arjo standing well below the relegation ent off point

Consumer electronics group Amstrad was the worst performer in the FT-SE Mid 250 index as doubts about first-half trading took hold following the group's annual meeting statement. The shares, which stood at 127%p at the start of the year, fell more than 5 per cent in above average turnover of

2.5m. They lost 161/4 to 2661/p. With the Budget bringing domestic trends into sharper focus, engineering shares were well supported. The sector gets some 70 per cent of profits from outside the UK. TI Group, Rolls-Royce and British Aero space featured in the Footsie performance charts. A position squeeze was said

to lie behind a 12 rise to 453p at TL Rolls-Royce gained from news of a Far Eastern deal, and along with BAe took heart from Smiths Industries' upbeat annual meeting statement, R-R put on 6 to 175%p. BAe, up 12 at 801p, hit a new 1995 high.

Smiths' agm was signally optimistic, with the company saying that "the aerospace industry is showing some early signs of better days". The shares, belped by a buy note from Pannuire Gordon, closed 2 better st 800p. Internationally traded stocks responded to the profit-taking

10 MINERAL EXTRACTION(23)

on Wall Street rather than any positive hints in the Budget. Renters retreated from Monday's all-time closing high to end a net 10 off at 617p. Glaxo Wellcome slipped 61/2 to 883p, while Zeneca eased 21/4 to 1291p in spite of receiving clearance in the US for its Zestril heart

treatment BSkyB rose 6 to 408p on news that the satellite broadcaster had won the television rights for the English Football League Championship - the three divisions below the FA Premier League - for five years from August 1996 for

News of a 5 per cent cut in betting duty helped Stanley Leisure advance 5 to 353p. Also helped by the same news was Zetters, up 4 to 128p.

MARKET REPORTERS: Peter John, Joel Kibazo.

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10550		MGC_				Close				Ξ.	_
price	paid	CER	19		-1	price	_	Net			P
P	<b>ab</b> .	(Duri)	High	ros.	Stock	P	*	div.	DOV.	yki	r
_	FP.	2.13	10	. 9	†Arion Props	8			_		
306	FP.	47.8	301		BZW Eqs Bermude	294				-	
	F.P.	B1.8		101	Benfield & Rea .	108			-	-	
-	F.P.	5.58		. 50	Chartwell Ind	62	2		_	-	
60	F.P.	3.58	71	65	Devid Glass	96		PM-2.85	2.4	5.5	
145	FP.	50.5	152	142 2	Enterprise inne	147	-1	WV6.4	-	54	1
-	F.P.	92.0	95	90	Guinneau Ffight	82		-	-		'
_	F.P.		195	191	Do Units	123		-	-		
-	FP.	2.00	13	10	Do Warrants	10		-	-	-	
125	FP.	28.7			Heritage Bath	160	+2		-		
-	F.P.	25.1	121	9612	Hours Govett SE C	96 <sup>1</sup> 2			_	-	
-	F.P.				London Town	80		-	_		
-	F.P.	32.0	9512	9512	Martin Currie Jp	94		-	-	-	
_		2.04	33		Do Warrents	30	-12	-	-	_	
-	F.P.	14.0	301	96	Northern Vantore	96	-7		-	-	
100	F.P.	24.B	102	29	Perpetual UK 8mir	29			_	-	
_	F.P.	30.0	125	. 125	President Lindrig C	125		-	-	-	
	F.P.	137.2	89		Schroder Asia Pc	88	+1			٠.,	
-	F.P.	75.3	198	178	Tom Cobielph	189	+2	W2.7	22	1.8	3
-	F.P.	164.6	43	36	Trocadero	39	-1	-		-	
-	F.P.	150,0	200	263	Vero Group	274	+1	RW\5.1	1,8	2.3	3

	Mov	% do	Boy	Your	Grass der	P/E	52 w	nek '
	70	-	24	Mge .	yeard %	ratio	. High	Low
Cott Mices Index (59)	1876.00	+22	1896.83	1894.93	1.00		2003.06	1637,91
or Regional Indicas								
Africa (16)	2363.06	+0.4	2372A1	3126,18	4.18	20.75	3191.21	2272,74
Australia (C)	2274.40	0.0	22/5.37	2476.85	2.17	25,70	2607.57	1788.20
Horte America (12)	1682.24	+8.5	1635.97	1489.81	0.80	45.30	1831.00	1348.18



3.79

2.02 16.33 116.67 1299.80

FT - SE Actuaries Share Indices The UK Series											
	Nov 28	Day's chge%	Nov 27	Nov 24	Nov 23	Year	Div. ylek%	Net	P/E	Xq adj. ytd	Total Return
FT-SE 100	384B.8		3649.0	3824.0	3002.5	9061.1	3.92	2.09	15.24	134.50	1451.04
FT-SE Wild 250	3941.7	-0.1	3944.3	3942.8	3934.D	3489.2	3.49	1,84	19.41	136.24	1541,14
T-SE Mid 250 ex key Trests	3960.3	-0.1	3962.9	3962.6	3954.1	3485.1	3.62	1.91	18.09	142.90	1548.78
T-685-A 350	1807.1		1807.4	1797.5	1788.3	.1534.3	3.83	2.04	15.08	65.68	1469.31
T-SE-A 380 Higher Yield	1611.0	+0.1	1809.4	1797.2	1788.2	1535.5	4.82	1.83	14.14	80.62	1220.80
T-6E-A 350 Lower Yield	1807.7	-0.1	1809.9	1802.4	1799.0	1493.3	2.80	2.41	18.48	49.50	1228.12
T-SE SmallCap	1947.21	-0.1	1948.67	1949,48	1949.28	1769.10	3.32	1.70	22,12	58.22	1571.00
T-SE SmallCap ax liny Trusts	1928.12	-0.1	1930.58	1931,67	1931.86	1737.39	3.55	1.78	19.80	61.19	1564.85
T-SE-A ALL-SHARE	1781.41		1781.79	1772.82	1764.88	1520.09	3.79	2.02	16.31	63.68	1472.07
FT-SE Actuaries Ali	Share										
		Dey's				Your	Div.	Net	P/E	Xd ad.	Total
	Nov 28	chas%	Nov 27	Nov 24	Nov 23	600	wind file	COMM	catilics	telef	Figh syl

-0.3 3097.62 3079.38 3088.52 2886.53

12 Extractive industries(7)	4298.89	-0.1 4900.52 4267.81 4251.20 3774.24	3.45	2.51	14.48 143.77 1231.9
15 Oil Integrated(3)	3100.00	-0.4 3112.41 3064.51 3082.97 2862.51	3.97	1.96	16.10 123.18 1337.2
16 Of Exploration & Prod(13)	1810.65	+0.3 1904.22 1898.03 1897.53 1861.67	2.63	1.49	31.80 49.88 1134,1
20 GEN INDUSTRIALS(ZTT)	1945.53	+0.3 1940.43 1936.27 1929.62 1853.52	427	1.89	15.53 75.51 1040.9
21 Building & Construction(38)	983.79	-0.7 1001.10 1005.09 997.48 1013.91	4.03	2.02	15.34 38.42 817.24
22 Building Mete & Merche(31)	1777.09	+0.5 1767.51 1770.12 1753.85 1825.11	4.18	2.03	14.72 57.09 879.14
23 Chemicale(23)	2352 90	+0.5 2341.27 2312.59 2309.12 2252.13	4.17	1.87	16.03 Pt.89 1093.8
24 Diversified industrials 203	1762.27	+0,7 1750.16 1750.48 1748.75 1760.18	5.63	1.56	14.21 67.57 957.77
23 Electronic & Elect Equip(36)	2113.88	-0.6 2127.17 2121.68 2107.39 1837.93	3.53	1.99	
26 Engineering(58)	2177.79	+0.5 2167.45 2161.83 2158.99 1820.27	3.45	2.26	
27 Engineering, Vehicles(13)	2534.30	+0.1 2532.76 2538.68 2561.84 2263.29	3.70	1.17	15.99 70.73 1901.4 28.97 93.56 1291.1
26 Paper, Pckg & Printing(27)	2508.08	-0.5 2518.83 2507.26 2493.53 2795.58	3.90	2.50	
29 Textles & Apperei(21)	1485.17	-0.1 1467.14 1467.22 1462.46 1553.77	4.80	1.84	12.53 94.97 1026.6 13.94 89.18 877.12
30 CONSUMER GOODSING	3559.16	-0.1 3561.08 3539.38 3550.13 2738.21	_		
31 Breweries(17)	2795.11	+0.5 2780.27 2788.81 2740.00 2226.49	3.78	1,79	18.47 125.29 1287.8
32 Spirits, Wines & Ciders(9)	2825.08	+1.5 2783.08 2757.83 2755.36 2750.11	3.60 4.24	1,96	17.75 68.85 1810.3
33 Food Producers(24)	2480.17			1.63	18.09 107.13 983.73
34 Household Goods(11)	2623.16	-0.6 2495.25 2492.31 2492.41 2268.96	4.05	1.85	16.70 23.70 1096.7
	1981.93	+0.8 2601.42 2582.96 2548.82 2299.16	3.65	2.13	16.08 90.95 984.90
36 Health Cure(17)		+0.1 1959.71 1959.66 1953.38 1561.04	2.65	1.81	25.97 48.33 1177.5
37 Pharmacoulfonis(10)	4899.20	-0.4 5019.94 4973.35 4948.13 2097.35	3.30	1.70	22.25 182.31 1669.6
S8 Tobacco(1)	4789.11	-1.0 4815.70 4807.23 4859.81 3716.37	5.03	1,84	12.80 229,23 1153.7
40 SERVICES(ZZZ)	2205.72	-0.1 2206.93 2198.31 2176.07 1909.95	3.05	211	19.43 65.42 1129.0
41 Distributore(30)	2481.23	-0.3 2489.62 2502,18 2489.41 2522.22	4.04	1.77	17.42 94.68 900.5
42 Leisure & Hotels(30)	2582.95	+0.1 2579.50 2572.09 2569.40 2083.16	812	1.94	20.62 73.67 1323.0
43 Mada(43)	3583.11	+0.1 3560.45 3518,99 3496.78 2665.89	2.05	2.37	25.68 79.08 1274.2
44 Retailers, Food(16)	1919.33	+0.5 1909.87 1857.85 1859.71 1759.48	3.78	2.40	13.80 65.37 1197.4
45 Retailers, General(44)	1886.41	-0.4 1863.65 1895.22 1890.53 1897.35	3.14	2.27	17.53 58.67 1082.8
45 Support Services(37)	1858.07	1857.43 1847.80 1852.10 1511.94	2.48	2.52	19.97 41.72 1167.4
49 Transport(20)	2198.89	-0.4 2206.01 2206.38 2191.30 2255.77	3.97	1.30	24.20 86.30 902.8
S1 Other Services & Business(7)	1144.10	+0.2 1141.73 1150.66 1149.43 1250.07	4.24	1.53	19.34 43.10 1028.4
60 UTILITIES(SS)	2498.53	+0.2 2494.73 2451.70 2452.30 2355.10	4.71	2.03	13.05 110.20 1026.7
62 Sectricity(13)	2796.50	+0.8 2775.82 2784.89 2790.06 2472.40	4.16	2.81	10.74 157.90 1282.5
84 Gas Distribution(2)	1656.54	+1.4 1634.14 1573.35 1570.15 2006.17	7.23	1.04	16.61 116.62 831.1
65 Telecommunications(7)	2044.31	-0.7 2058.70 1994.59 1987.96 1940.82	4.13	1.74	17.37 54.68 910.8
68 Water(13)	2131.84	+0.7 2118.00 2119.37 2138.22 1788.31	5.52	2.57	8.80 98.08 1140.2
89 NON-FINANCIALS(851)	1880.00	1879.59 1867.81 1859.52 1841.59	3.84	1.95	16.68 88.29 1996.0
70 FINANCIALS(113)	2967.55	-0.2 2872.55 2671.50 2852.09 2155.66	3.89	2.43	13.21 105.98 1198.3
71 Barks, Retails)	4048.07	-0.1 4050.89 4048.85 4023.85 2851.58	3.50	2.81	10.00 440.00 1198,3
72 Banks, Merchands	3596.53	-0.1 3600.86 5550,17 3543,67 2829,36	2.58	2.43	12.88 140.81 1278.7
73 insurance(25)	1433.86	-0.6 1442.71 1437.56 1423.31 1215.30	5.13	2.68	19.96 101.58 1127.0
74 Life Assurance(5)	3481.57	-0.6 3504.29 3531.25 3459.06 2352.63	4.01		9.08 73.13 1050.5
77 Other Financial(22)	2993.72	-0.2 2398.50 2402.84 2403.09 1846.47		1.53	20.33 136.72 1418.4
79 Property(45)	1383.25	+0.3 1389.53 1391.45 1390.87 1396.45	3.74 4.50	1.85	18.12 86.51 1335.7
80 ENVESTMENT TRUSTS(133)	2957.05				20.86 54.48 839.84
		-0.2 2963.54 2959.82 2954.56 2734.01	226	1.05	52.51 59.21 1020.7
89 FT-SE-A ALL-SHARE(807)	1781,41	1781.79 1772,82 1764.28 1520.09	2.78	2.02	18.31 63.88 1472.0
T-SE-A Fledging	1006.67	+0.1 1095,63 1084,82 1085,36 -	2.83	1.34	32.93 30.85 1130,43
T-SE-A Fledging ex Inv Trusts	1088,74	+0.1 1097.87 1096,49 1097.16 -	298	1,41	29.00 29.78 1131.60

Hourty	<b>Biovements</b>

T-SE 100

U.K.

FT-SE-A 350	3944.0 1508.4		3943.8 1508.1	3841.3 1808.4	3340.4	3939.3 1804.1	3939,2	3937.2 1802.7	3843.1 3837,5 1804.4	3655,1 3645,3 1809,9	3636.1 3936.4 1801.8
Time of FT-SE 100 D	e/a high: 6.4	4am Day's i	ow. 2.23pm.	FT-SE 100	1995 High:	3849,0 <i>5271</i>	11) Law: 29	542 (23M).			
FT-SE AC	tuaries	350 h	ndustr	bask	ete						
	Open	9.00 1	0.00 11	.00 12	131	n 140	0 45 0		-		

991.5 4933.5 2087.6 4096.3

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Debbie Harrison

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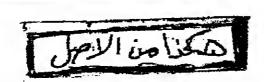
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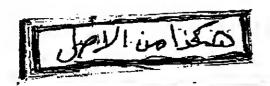
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	+/- High Law Val P/S	WON	LD SIOCK WARKE	:13	
	Color   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,000   1,00	### A PART   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998 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  1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   1998   199	The state of the	30   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   1,200   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Amischia 0.26 17 345 32 <sup>1</sup> 2 32 32 <sup>1</sup> 2 +1 Amischia 0.26 17 345 32 <sup>1</sup> 2 40 40 <sup>1</sup> 4 +2 <sup>1</sup> 5 Amischia Cp 0.20 38 684 47 41 41 41 11	EngyViniss 33 6 22 22 22 22 22 22 22 Ends Secs 10 82 15 2 127 1.2711	Lone Ster 17 65 9 8 $\frac{1}{2}$ 8 $\frac{5}{2}$ $\frac{1}{4}$ LTX Cp 33 4787 12 $\frac{3}{2}$ 11 $\frac{1}{2}$ 12 $\frac{1}{2}$ + $\frac{1}{2}$ LYM4 0.07 23 156 30 38 $\frac{3}{4}$ 38	Score Brd 14 532 51 <sub>2</sub> 51 <sub>4</sub> 51 <sub>4</sub> -1 <sub>6</sub> Statistic x 1.20191 z100 361 <sub>4</sub> 261 <sub>4</sub> 361 <sub>4</sub> SB Cp 0.20 21 413 211 <sub>5</sub> 207 <sub>6</sub> 211 <sub>5</sub>
2 Anatogic 0.16 20 233 u21 <sup>1</sup> 2 20 <sup>3</sup> 4 21 <sup>1</sup> 2 + <sup>3</sup> 2 Anatysis 0.60 19 15 30 <sup>1</sup> 2 29 <sup>1</sup> 2 30 <sup>1</sup> 2 Anatysis 1.00 14 115 11 <sup>3</sup> 4 11 <sup>3</sup> 2 11 <sup>5</sup> 2 + <sup>3</sup> 3	Ericans 0.16 3111579 237g 23 235g -14 Ethici 119 19 63g 63g 63g	- M -	Selbette 9 x 0.36   3   29   15   15   15   15   15   15   15   1
8 Andrew Cp 25 7477 44 41 34 43 32 +1 34 Andres An 26 16 15 72 15 34 15 34 Apoges En 0.32 13 482 15 34 15 15 +3 AP Bio 04 280 63 63 63 65 65 36	Enstyle 42 4130 16 <sup>3</sup> g 11 <sup>1</sup> g 12 <sup>7</sup> g +1 <sup>1</sup> q Examiliar 62 447 20 <sup>3</sup> 2 19 <sup>1</sup> g 20 <sup>3</sup> 2 +1	MCI Cm 0.80 4514637 26 <sup>3</sup> 4 26 <sup>3</sup> 8 26 <sup>5</sup> 8 - <sup>3</sup> 8 MS Car x 16 78 19 18 <sup>3</sup> 2 19 Mac MGB 0.60 6 149 12 <sup>3</sup> 8 11 <sup>3</sup> 8 11 <sup>3</sup> 8 - <sup>3</sup> 2	Sequelat   12   1262   5 14   4 13   5 15   + 15
APP 810 04 220 67, 67, 67, 67, -3, 47, 47, 47, 47, 47, 47, 47, 47, 47, 47	Email: 0.12 19 889 28 25 25 Å	Medige 46 3582 3912 3812 3812 118 Mediconsis 1.90 14 43 3316 3214 33 118 Megna Srp 0.60 13 582 2418 2418 2418	Shormood 11 852 1412d1514 1373 -12 Shormoz P 40 52 1273 1213 1214 Shorm On 25 2614 3114 2914 3114 -112
Actor Dr 0.20 28 124 18 <sup>5</sup> <sub>8</sub> 19 <sup>1</sup> <sub>4</sub> 19 <sup>5</sup> <sub>8</sub> Actor X 0.24 15 478 13 12 <sup>1</sup> <sub>8</sub> 13 + <sup>1</sup> <sub>8</sub> Argonaut 1.32 14 433 134 <sup>1</sup> <sub>2</sub> 22 <sup>3</sup> <sub>4</sub> 23 <sup>3</sup> <sub>4</sub> +1		Binii dox   21 306   15 145 145 145 -14     Marines Cp   5 233   17 161 2 187 -18     Marine Dr   51 335 41 4 41     Marinel Cp   14 181 731 271 2 72 -12	SigmAi 0.36 19 2722 40% 47% 48% -1% SigmAi 0.36 19 2722 40% 47% 48% -1% SigmaDes 1 283 3% 5 5 -3% SilcoNBc x 0.80 12 21% 22% 21% 21% -1%
Amena Al 0.64 19 191 184, 184, 184, 184, 124 Amena Al 0.64 19 191 184, 184, 184, 142 Amena Black 14 1228 175, 174, 175,	Fall Grp 18 379 7 614 634 +12 Farr Cp 0.24 11 z100 712 712 712 -12 Farr Cp 0.25 11 z100 712 712 712 -13	Marriotin 78 19 83 83 85 +14 MarriotinhA 0.44 11 7 1214 1214 1214 -14 Marriotinh 0.66 15 687 251a 243a 25	Silicavisp 1515640 27 <sup>1</sup> 4 22 <sup>1</sup> 2 26 <sup>1</sup> 2 +2 <sup>7</sup> 2 Simpaga 1 0.40 11 297 0 <sup>5</sup> 2 9 <sup>1</sup> 2 9 <sup>1</sup> 2 SmbhEn/T 12 30 4 <sup>1</sup> 4 4 <sup>1</sup> 4 4 <sup>1</sup> 4 - <sup>1</sup> 4
Arteot 16 1665 67 <sub>8</sub> 83 <sub>4</sub> 67 <sub>6</sub> +3 <sub>6</sub> Aspect 2 32 1283 333 <sub>4</sub> 321 <sub>2</sub> 331 <sub>2</sub> +3 <sub>4</sub> AST Heret 2 842 87 <sub>8</sub> 83 <sub>4</sub> 83 <sub>4</sub> +3 <sub>8</sub>	Fight 1.40 18 856 70 4 89 2 69 2 -1	Montes 55 41 1034 1834 1034 1834 1634 1834 1834 1834 1834 1834 1834 1834 18	Smithted 24 965 3134 31 31 -14 Software 2 451 35 31g 35g +14 Southtet x 0.80 11 962 251g 2434 251g +13
Athlemon 2 90 105s 18% 10% +1s Att SEAt 0.34 19 1157 25% 24% 25 -1s Atmel 2813986 27% 24% 27% +21s Aumstys 84 9269 5% 4% 5% +1s		McCornic 0.52 35 2616 23-8 23 23 <sup>3</sup> 4 Medex inc 0.36 41 13 10 <sup>3</sup> 4 18 <sup>3</sup> 4 10 <sup>3</sup> 4 12 <sup>3</sup> 8	Spingel A 0.20 25 1830 878 818 634 St. Judel Nov. 20.40 3016955 3818 3514 3118 +214 St. Phulisc 0.30 13 671 2478 2414 2438 -18
Authoris 0.24 22 8072 3514 3412 35 -14 Authoris 15 99 3/2 319 312 +1/2 Authoris 11442 222 222 222 222 122 122	Fat Secty x 1.12 11 483 344, 347 <sub>8</sub> 347 <sub>4</sub> -1 Fat Team 1.88 13 3732 u60 581 <sub>2</sub> 597 <sub>8</sub>	Melamino 0.24 12 573 84, 8½ 8½ Mornor Cp 0.10 34 1777 2058 2052 2052 12 18 Mornor Cp 0.24 21 2279 18¾ 17% 18 Mornor 0.24 21 2279 18¾ 17% 18 Mornor 0.24 13 674 28 27% 27% 27% 4.2	StayBi 1 150 ii ii ii 1 <sub>2 11/2</sub> Staples 42 8750 36 <sup>1</sup> / <sub>2</sub> 24 <sup>7</sup> / <sub>2</sub> 25 <sup>1</sup> / <sub>3</sub> -1 <sup>1</sup> / <sub>3</sub> Startucts 59 8770 43 <sup>1</sup> / <sub>4</sub> 41 <sup>1</sup> / <sub>4</sub> 43 <sup>1</sup> / <sub>3</sub> +1 <sup>1</sup> / <sub>3</sub>
Assertable 0.92 8 247 147 147 147 -7		Mercerint	Std Micro   307 7080   23 <sup>1</sup> 2   20 <sup>3</sup> 4   21 <sup>1</sup> 2   + <sup>1</sup> 2   Std Ragic x 0.72   12   418   20 <sup>1</sup> 4   20 <sup>1</sup> 8   20 <sup>3</sup> 4   + <sup>1</sup> 4   Steel Tec x 0.08   15   60   9 <sup>6</sup> 8   6 <sup>3</sup> 8   6 <sup>3</sup> 8
- 33 -   8 E1 E1 - 0.06132 30 65 61, 85 +13	Flow let 19 8686 93 85 812 -113 FoodLA 0.10 15 1704 552 57 533 -12	Morinel 13 7063 4 <sup>5</sup> g 4 <sup>1</sup> g 4 <sup>1</sup> g 4 <sup>1</sup> g Menn Air 21 4728 9 <sup>1</sup> g 8 <sup>3</sup> g 9 <sup>7</sup> g Methode A 0.24 15 1128 15 13 <sup>3</sup> g 15 + <sup>5</sup> g	Statisty
Baker J 0.06 2 830 658 814 658 Bidwni 8 0.32 3 58 15 1414 15 -14 Banciac 18 119 1914 1914 1914	Foremost 1.08 13 259 u49 4 43 49 +1 Forechner 20 72 11 4 11 12 11 4	MFS Cm 11 2290 46 443, 453, +38 Michael F 0.20 12 1928 1111 1114 1114 -38 Mich Maiß x 2.20 10 1615 1081 1081 1081	StructSDy   296 5080 t21   2 284 20   24 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Britisocth 0.56 22 1612 31 <sup>3</sup> 4 30 <sup>5</sup> 8 31 <sup>3</sup> 4 - <sup>3</sup> 5 BunisorsOp 0.56 10 83 17.2 17 <sup>3</sup> 8 17 <sup>3</sup> 8 - <sup>3</sup> 8 BunisorsOp 0.52 10 20 33 31 <sup>3</sup> 4 33	Frith Fin 1.16 18 136 37 4 37 4 37 3 +4 Fat Fin 0.48 10 543 23 22 22 22 22 -2	Microsya 8 102 83, 832 832 -34 Microstan 41 8598 2634 233, 26 +234 Microstan 58 239 115a 113a 113a -34 Microstan 0 609 334 332 332 -34	Summorm 8 0.80 1 22 24.36 24.36 24.36 4.86 Summit Bc x0.84 13 657 28 <sup>2</sup> h 28 <sup>2</sup> h 28 <sup>2</sup> h Summit Te 27 2525 43 <sup>1</sup> h 42 <sup>1</sup> h 43 - <sup>1</sup> h
Benda Geo 0.08 17 718 44 43 435g -1g Beneat Fx 0.80 13 126 231c 23 231g -1g Bendank 5246390 451g 411c 451c 431c	Fuller HB 0.84 13 1094 3234 3034 3134 -132 Fuller HB 0.88 14 38 2234 2134 2234 +38	Microllis 0 600 3% 3½ 3½ ¼ Microll 344603 90½ 80½ 90 +2% Mid Ad Mt 16 58 23% 23 23¼ ⅓ Midshulk 128 12 2044 38¼ 58% 69 -½	Sun Sport 10 122 374 13 <sup>3</sup> 2 32 <sup>4</sup> SunMic 2045243 61 <sup>3</sup> 2 77 <sup>4</sup> 4 81 <sup>1</sup> 2 +37 <sup>6</sup> Sulton Rs 180 34 10 9 <sup>3</sup> 2 8 <sup>1</sup> 2 + <sup>1</sup> 8
Bay View 0.60 24 277 27% 26% 27% 4% +% Bayteniss 240 12 850 63 32% 63 +% BE Aero 10 2787 9% 6% 9 9 Beneticos 0.42 11 67 9% 60% 9% 4%	Foron 0.24 11 2100 163s/163s 183s 183s 183s 183s 183s 183s 183s 18	Mitches Fall 2015 68 74 12 4 11 2 12 4 + 4 14 14 15 12 12 4 + 4 14 15 12 12 12 12 12 12 12 12 12 12 12 12 12	Swift Tra         17         867         163, 183, 183, 183, 183, 183, 183, 183, 18
Brinstofel B2 44 3½ 3½ 3½ 1½ 1½ BookJerry 750 884 15 14½ 15 1½ BerldeyWR 0.48 17 686 45% 44% 45%	G 8 M App 1 25 2 <sup>2</sup> 5	Minometh 0.10 25 218 18 <sup>1</sup> 2 17 <sup>5</sup> 8 18 <sup>1</sup> 4 + <sup>5</sup> 8 Modern Co 0.20 18 131 10 <sup>3</sup> 8 10 <sup>1</sup> 8 10 <sup>1</sup> 8	Synothicy 0.32 12 136 22 2034 2034 -13 Synothic 859 406 12834 2532 2038 +32 Synothic 0.12 4616026 3034 3532 3034 +432
BHA GP # 0.12 13 137 13 <sup>1</sup> 2 13 <sup>1</sup> 3 13 <sup>1</sup> 2 Blue 22 128 8 <sup>5</sup> 8 8 <sup>5</sup> 8 8 <sup>5</sup> 8 Big 8 x 0.20 10 4791 10 <sup>1</sup> 2 8 <sup>1</sup> 4 9 <sup>2</sup> 4 - <sup>3</sup> 4	GSK Serv 0.07 24 159 224 224 224 + 18 Bronce 0 38 2/6 2/6 2/7 1/6	Modes Mr x0.60 15 961 3034 3015 3034 -14 MolesA 0.05 1086 3212 3156 3176 -18 MolesA inc 0.80 25 4114 3476 3314 3312 -14	Systemacu 79 88 17-4 17-2 17-2 ±1 <sub>8</sub> Systemacd 30 290 6 <sup>1</sup> 8 5 <sup>7</sup> 8 8 -1 <sub>4</sub>
Bindley W x 0.08 12 10 16 <sup>1</sup> 4 10 <sup>1</sup> 6 18 <sup>1</sup> 5 +1 <sup>1</sup> 6 Biogen 228 5864 54 <sup>1</sup> 4 58 <sup>1</sup> 4 54 <sup>1</sup> 4 +1 <sup>1</sup> 4 Biomet 25 2874 818 <sup>1</sup> 2 19 18 <sup>1</sup> 3 - <sup>1</sup> 4	Gloray2000 1563602 29 <sup>5</sup> 8 27 <sup>3</sup> 4 29 <sup>1</sup> 2 -1 <sub>2</sub> Gain Co 0.19 8 26 7 <sup>3</sup> 8 7 7 <sup>1</sup> 4 -1 <sub>8</sub>	Moscom 0.04 90 141 65 65 65 65 4 4 Moscom 0.08 90 12 15 245 24 24 24 35 MSS 59 0.56 14 555 34 324 334 +14 Missed 21 289 465 444 44,83 +18	- T - T-Cell Sc 4 2425 3,7 31, 31, 41,
Block Drg 1,08 14 35 39 38 <sup>3</sup> 2 39 - <sup>1</sup> 4 BMC Softw 23 4740 39 <sup>3</sup> 4 38 38 +1 <sup>1</sup> 4 Boston of S x1.48 11 2061 38 <sup>3</sup> 4 38 38 <sup>3</sup> 6	Geni Bind x 0.42 19 16 22 <sup>1</sup> 4 22 <sup>1</sup> 4 22 <sup>1</sup> 4 22 <sup>1</sup> 4 4 Geniyle 12 227 6 <sup>2</sup> 5 6 <sup>1</sup> 8 6 <sup>1</sup> 8 6 <sup>1</sup> 4 + <sup>1</sup> 8 General 3 1887 4 <sup>5</sup> 8 4 <sup>2</sup> 8 4 <sup>2</sup> 5 1 <sup>2</sup> 5	Mycogen 87 103 13 <sup>1</sup> 8 12 <sup>1</sup> 2 13 <sup>1</sup> 8 + 58	TOO OP 0.64 22 1196 52 <sup>3</sup> 4, 51 <sup>3</sup> 4 52 <sup>3</sup> 5 <sub>3</sub> +1 <sup>3</sup> 6 TOC OP 10 544 7 <sup>3</sup> 4 7 7 7 - <sup>3</sup> 6 TOA Cable 0.48 23 238 26 <sup>5</sup> 5 20 26 - <sup>3</sup> 5
Bob Everus x032 13 687 173 171 173, +12 Bools & 8 10 2100 253, 253, 353, Bools & 7 8640 105 167 173, +79	Series Co 4.00 21 474 22 <sup>1</sup> g 21 <sup>1</sup> g 22 + 1 <sub>4</sub> Secus inc 13 1921 7 <sup>1</sup> g 7 7 <sup>1</sup> g + 1 <sub>5</sub> Secusions 40 8279 8134 57 <sup>1</sup> 2 31 <sup>1</sup> g + 2 <sup>2</sup> g	- N ~ NAC Re 0.20 11 3 33 33 33	TCI SpA 8820677 18 185 <sub>21</sub> 185 <sub>3</sub> -1 <sub>8</sub> Tocabata 25 4831 147 <sub>2</sub> 133 <sub>4</sub> 143 <sub>2</sub> +1 <sub>3</sub> Tocamon 1.00 0 51 51 49 51 +3
Boston Bk x 0.76 10 221 374 364 367 +10 Boston TC 61 8387 1512 144 1412 -12 BrandW A 1.20 19 10 107 77 77 +1a Branco 0.28 8 105 1012 1012 1014 1014	George Con 5 2607 7 g 7 7 g 14 George Con 5 2607 7 g 7 7 g 14 George Con 6 0.40 4 370 143, 143 143 144 14 George Con 6 11 7 15 15 15 15 15 15 15 15 15 15 15 15 15	Nests First x0.72 12 498 20 <sup>1</sup> 4 19 <sup>1</sup> 2 19 <sup>3</sup> x + <sup>1</sup> 8 Net Count 0.36 22 1375 21 <sup>1</sup> 4 20 <sup>3</sup> 8 21 <sup>1</sup> 8 + <sup>5</sup> 8 Net Sun x 0.20 27 373 24 22 <sup>1</sup> 4 22 <sup>1</sup> 4 - 1 <sup>1</sup> 8	Tokošec 22 344 16 <sup>3</sup> 2 18 16 <sup>1</sup> 2 + <sup>3</sup> 2 Teito Sys 162 1592 10 0 <sup>3</sup> 2 8 <sup>3</sup> 4 Totobit 3 609 4 3 <sup>3</sup> 4 3 <sup>3</sup> 4 - <sup>3</sup> 2
868 Brigg x 0.88 12 10 835 34 35 +18 81 Shippy 0.48 46 2672 318 314 84 +18 80 80 80 80 80 80 80 80 80 80 80 80 80	Bibert A 0.60 4 152 or 15½ 15 15 - ½     Glain Biosar 22 309 9 3 8 8 - ½     Good Boys 8 711 105 9 9 10     Good boys 10 171 23 2 23 23 23 4 4	Nærigador K 8,001.30 7 19-2 19-2 19-2 NEC 0.43 47 259 65-2 62 62 2 +3 8 19-2 Negoria 296 57-2 57 57-3 -3 Negoriar 19 424 14 13-4 13-3 -3 -4	Totales 3331939 3814 35 30 44 Teleon Cp 0.01 33 559 2414 2514 2514 -14 Teleon Tec 25 1275 1874 1614 1614 -14
Businersi   21 210 0 g 67g 67g 1/2   Burr Bree   18 884 2614 24 25 1/2   Busineseff   21 7 37/4 363g 37/4 1/3	Gradus 0.30 192 2 <sup>1</sup> 2 2 <sup>1</sup> 3 2 <sup>1</sup> 3 - <sup>1</sup> 6 Gradus 0.30 12 62 25 <sup>1</sup> 3 25 <sup>1</sup> 4 25 <sup>1</sup> 5 - <sup>1</sup> 6 Gradus 0.30 12 62 25 <sup>1</sup> 3 25 <sup>1</sup> 4 25 <sup>1</sup> 5 - <sup>1</sup> 6 Gradus AP 0.28 6 37 10 <sup>1</sup> 4 10 <sup>1</sup> 2 10 <sup>1</sup> 4 + <sup>1</sup> 5	Hetret Geo 39 3328 40 <sup>5</sup> 1 38 <sup>5</sup> 1 40 <sup>1</sup> 2 +2 Heurogeo 32 262 20 <sup>1</sup> 4 19 <sup>5</sup> 1 20 <sup>1</sup> 4 + <sup>1</sup> 2	TowarhADRIx0.10 20 2143 41% 41 41% 41% Three Com 4332883 46% 43% 45% 45% +1% TB 15 109 712 714 714
BudlerMily 0.40 11 186 u34 <sup>1</sup> 4 33 <sup>1</sup> 6 33 <sup>1</sup> 2 - <sup>1</sup> 2	Grossmans 7 2164 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	hbrdgeNet 24 890 u43 k 41 k 43 k 43 k +1 k Newpri Cp 0.04 18 80 85 75 8 -1 k Newpri Cp 0.04 18 80 85 75 8 -1 k Newpri Cp 0.04 18 80 85 75 8 -1 k Newpri Cp 0.04 18 80 85 75 8 8 -1 k Newpri Cp 0.04 18 80 85 75 8 8 -1 k Newpri Cp 0.04 18 80 85 75 8 8 -1 k Newpri Cp 0.04 18 80 85 75 8 8 -1 k Newpri Cp 0.04 18 80 85 8 75 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	TJ let 0.22279 327 17 <sup>1</sup> 6 16 <sup>1</sup> 4 18 <sup>3</sup> 6 + <sup>1</sup> 4 1000-AD 0.08 26 34 9 <sup>1</sup> 6 7 <sup>1</sup> 2 9 <sup>1</sup> 6 Tokos Med 11 676 6 <sup>3</sup> 8 8 <sup>1</sup> 8 8 <sup>3</sup> 8
- C - CTCC 8 715 27 <sup>1</sup> 4 25 <sup>1</sup> 4 26 <sup>1</sup> 4 26 <sup>1</sup> 4 - <sup>1</sup> 2 CodSchepe 1.28 18 599 34 <sup>2</sup> 3 34 <sup>1</sup> 4 34 <sup>2</sup> 2 - <sup>2</sup> 6	GRMY Seg 15 222 12 <sup>1</sup> g 11 <sup>7</sup> g 12 Gymboreo 2313102 24 22 <sup>1</sup> g 23 <sup>1</sup> g +1 <sup>3</sup> g		Tokyo Mer 0.40 17 44 561 <sub>2</sub> 561 <sub>6</sub> 561 <sub>6</sub> +21 <sub>9</sub> Tona Brown 41 591 127 <sub>8</sub> 125 <sub>8</sub> 121 <sub>4</sub> +1 <sub>8</sub> Topps Co x 0.28 30 3087 51 <sub>8</sub> 41 <sub>8</sub> 51 <sub>8</sub> +1 <sub>8</sub>
Carter Cp 78 501 85 94 93 1-1 Carter Cp 25 4 1887 51 47 51 51 51 51 51 51 51 51 51 51 51 51 51	-н-	N Star Lin 00 31 9 57g 51g Northezet 1.04 14 780 u501g 493g 50 -1g NNY Ab 1211913 u501g 481g 50 +11g	TPI Enter 10 1055 3,6 3,7 3,7 3,6 Toperwind 3 229 25 25 25 24 4 1 Transcend 62 27 5 44 5 +1 4 Transcend 1.12 11 237 50,4 50 50,5 4 4 6
Cal Micro S1 2120 20416 4 184 44 Candidal. 53 605 43 44 44 18 Crolles 8 171 25 25 25 15	Hotioglaw   10 98 6% 68% 8%   14   Hotioglaw   10 98 6% 68% 8% 29% 20%   14   17   17   17   17   17   18   18   18	Novelize 14 8036 62 <sup>1</sup> / <sub>2</sub> 55 <sup>1</sup> / <sub>2</sub> 62 +5 <sup>7</sup> / <sub>8</sub> NPC int 12 290 7 <sup>7</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub> 7 <sup>1</sup> / <sub>8</sub> - <sup>1</sup> / <sub>8</sub>	Trustics 1.12 11 234 30-4, 30 30-4, -4, Trinbile 34 2216 23 21-3, 227 <sub>8</sub> +1 <sub>28</sub> Trustics 16 495 77 <sub>8</sub> 7-3, 7-3, -1 <sub>4</sub> Trustics 1.10 15 63 22 21 <sup>1</sup> <sub>9</sub> 22
Canon loc 0.57 48 89 87% 87 87% +1½ Canon loc 0.57 48 89 87% 87 87% +1½ Canon loc 0.57 48 89 87% 15 14¼ 15 Canon S 0.10 24 328 23% 22¾ 22¾ 28% -5%	HarrisCinp 110 255 11 <sup>1</sup> e 10 <sup>1</sup> 4 11 H90 & Co 0.16 65 3444 75 76 <sup>3</sup> e 17 <sup>3</sup> e - <sup>3</sup> e Heathcar 20 3865 36 <sup>1</sup> 2 36 <sup>3</sup> e 37 <sup>1</sup> 4 - 1 <sup>1</sup> 2	_	Tenng Lab 0.20 43 599 16 81 <sub>2</sub> 01 <sub>2</sub> -1 <sub>4</sub> Tyafuk 0.56 15 2149 241 <sub>8</sub> 237 <sub>8</sub> 241 <sub>8</sub> -1 <sub>4</sub>
Casey S 0.10 24 328 233 223, 263 -5 5 CCH A 0.70 78 5052 2557 543, 5442 -4 6 Caigone 6 294 94 84, 84, 83, 44 CBM CD 14 2130 124, 124, 124, 124, 124, 124, 124, 124,	Homelature 0.56 15 222 83, 83 <sub>2</sub> 83 <sub>4</sub> +3 <sub>8</sub> Hillendorine 282 347 83 <sub>8</sub> 73 <sub>4</sub> 77 <sub>8</sub> -3 <sub>8</sub> Halinde Tub 27 3379 113 <sub>8</sub> 83 <sub>4</sub> 103 <sub>4</sub> +3 <sub>8</sub>	- O - OCharleys 9 139 12 <sup>1</sup> 4 11 <sup>1</sup> 2 12 <sup>1</sup> 4 + <sup>1</sup> 9 1 Octal Com 22 2017 30 <sup>7</sup> 8 22 <sup>7</sup> 9 30 <sup>5</sup> 8 + <sup>3</sup> 8	- <b>U</b> -
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NASDAQ NATIONAL MARKET



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#### AMERICA

### Dow eases but Amsterdam takes cover after Kluwer's US bid technology stocks recover

#### Wall Street

Blue chips fell off their recordbreaking pace in early trading as the bond market slipped, but technology shares managed to recover from recent losses as lower semiconductor prices brought investors back to that sector, writes Lisa

Bransten in New York. At 12.30 pm, the Dow was off 29.27 at 5,041.61, marking its first decline since November 20. The Standard & Poor's 500 eased 0.24 to 601.08 and the American SE composite softened 0.53 to 530.33. NYSE volume came to 193m shares.

Both the stock and hond markets were troubled by a report from the Conference Board showing that consumer confidence jumped 5 points to

#### **Dow Jones** Industrial Average



101.4 in November. The figure was much stronger than most economists had expected, and it worried investors betting that the Federal Reserve would lower interest rates next

But figures on new home construction did suggest that the economy was still slowing. The Commerce Department said that housing starts fell 3.7 per cent to an annualised rate of 1.34m In October, although most economists bad been looking for a modest increase in construction. The technology-rich Nasdaq

composite rallled 7.48 to 1,036.80, led by gains in shares of semiconductor and semiconductor equipment companies. The Pacific SE technology index advanced 1.5 per cent.

#### Intel, which had fallen from a high of nearly \$73 at the start of this month, added \$2% at \$62%, Lam Research was \$2% stronger at \$80, Novellus Systems rose \$3% to \$59% and Applied Materials gained \$1% at \$44. On the NYSE, Motorola

moved forward \$1% to \$63%

and Micron Technology

climbed \$2% to \$51%. Also helping the Nasdaq were more strong gains by internet related companies. Netscape Communications jumped \$15% to \$126% after Goldman Sachs added the maker of internet software to its recommended list. UUNET forged ahead \$5% to \$77 and Spyglass leapt \$8% to \$95. The American Stock Exchange

internet index put on 3 per Elsewhere, Baxter International rose \$3% or 10 per cent to \$42% after announcing that it would spin off its healthcare cost management division into a separate, publicly traded

Walt Disney, the entertainment group, slipped \$1% to \$61% after announcing fourthquarter earnings of 50 cents a share, broadly in line with ana-

H & R Block, the tax prepara tion company, declined \$% to \$44% after reporting a secondquarter loss of 8 cents a share,

#### of a loss of 5 cents a share.

Toronto was flat in midday trade, with strength in golds offset by declines elsewhere. The TSE 300 Composite index

of 31m shares. Barrick Gold added to Monday's C\$1¼ advance, picking up C\$% to C\$36%, while Aur Resources appreciated C\$% to

C\$2 to C\$32, extending the steep sell-off that began early this month when a Mississippi jury awarded \$500m in damages against the company, Istar, the internet access sup-

plier, slipped C\$1/2 to C\$171/2 on profit-taking after its debut on Monday which saw the shares jump to a day's high of C\$22 from the offer price of C\$12.

### **Mexico City weakens**

early afternoon trade as inves-tors continued to take profits after recent gains. The IPC down 4.84 at 2,549.94 in volume of 20.1m shares.

the mood could change later in the session when it was expected that the central bank would announce a slight decline in interest rates. SAO PAULO was little altered in midsession trading and the Bovespa index was off

**BUENOS AIRES** was tightly sbed 4.35 to 448.23 by midday. Blue chips had made a gain of 14 per cent during the previous seven sessions. SANTIAGO slipped 1.4 per cent in early trade as investors took advantage of a rise in interest rates.

### Gold price provides the lure

FT/S&P ACTUARIES WORLD INDICES

180.20

321.28

.. 246,55

172.83

...196.11

Day's Change

163 73 189.06 126.62 141.26 264.57 206.05 172.19

172.19 153.03 347.85 242.02 66.57 138.94 425.85 911.15

911.15 251.55 75.51 216.49 256.94 352.29 152.00 308.99 219.24 147.24 217.65 235.58

214.67 188.90 270.86 148.33

165.14

229.75 169.31 238.54

-1.2 0.7 1.0 0.1

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127.46 85.38 95.23 178.37 138.91 118.09

103.17 234.51 163.16 44.68 93.67 267.10 614.27

189.58 50.91 145.95 240.64

237.51 102.48 206.97 147.81 99.26 148.74

158.93

127.35

111,33

160.82 166 08 111,97 184,49 124,38 214,43 144,58

0.3 187 39 126.33 146.39 164.50

als encountered support. Brokers remarked that gold

sbares were in particular demand during the last hour of trading when the price of

Australia (82)

Spain (36)

The World Index (2265)...

R123.7S, Western Deep, np B8.50 to R125.50, Vaal Reefs, R12 ahead at R240, and Dries, R1.50 higher at R42.25.

Y1.940 and Mitsubishi Bank

2.40 3.04 1.85 1.27 2.11 2.48 3.35 2.16 2.06 2.72

182.33 159.65 362.78 256.47 69.20 143.96 445.00 956.87

198.03 284.48 153.87

239.88 177.67 248.67 173.24

151.65 344.60 243.62 65.74

136.77 422.70 909.01

249.46 75.04

217.63 352.81 352.64

189.11 270.23 146.16 163.55 227.86

168.77 236.21 164.56

116.80 102.28 232.40 184.30 44.33 92.24 285.07 613.04 168.24 50.81 146.77 237.94

117.57 267.16 188.68 50.96 106.04 327.71 704.73 193.40 50.18 168.72 273.53 273.53 273.53 273.39

271.12 277.63 148.77 168.72 184.83 243.79 371.24 352.81 237.94 273.53 241.80 414.25 170.08 152.05 102.55 117.88 147.06 160.51 221.99 335.86 206.28 237.13 310.16 321.89 230.31 218.77 147.54 168.61 162.65 230.31 153.56 145.67 98.38 113.09 149.25 164.55 227.77 216.38 145.92 157.74 218.36 226.33 245.90 233.58 157.53 181.08 245.90 246.65

143.58 165.08 126.86 145.83 182.24 208.50 98.57 113.32 110.30 126.80 153.67 176.65

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130,64 163,13 127,58

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190.14 263.99 54.36 85.49 184.48 243.79 241.80 414.26 296.49 376.66 147.06 160.51 310.16 321.89 182.65 230.31

130.16 178.73 158.32 193.05

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02 0.7 0.4 1.3 1.1 0.2 0.8 0.3 1.0 0.7

127.83 143.99 235.20 144.74 209.27 192.82 139.21 118.54 361.53 222.69

83.05 93.67 436.44 7988.18

193.17 64.48 194.46 243.13 294.84 147.25 310.89

164.54 115.02 150.47 170.03 217.65 184.04 246.55

167.57

127.76

134.51 119.54 271.74 189.07 52.01

108.54 332.85 711.78

278.84

275.21 118.74 239.83

129.01

179.48 239.73 132.26 140.40 186.35 220.37 129.74 131.41

**Wolters Kluwer** 

Share price (guilders).

The announcement that

Wolters Kluwer was to make a \$2bn bid for a US legal pub-lisher dampened trading in AMSTERDAM. The Dutch company's stock plunged F19.80 or 6.4 per cent to F1140.90, off an intra-session low of Fl 137.80. and the AEX index reacted with a loss of 1.77 to 473.85.

The first reaction from analysts was that Wolters Kluwer would probably need a rights issue to finance the bid, and it was this worry that generated much of the institutional sales during the day. There was also some concern about the Dutch company's ability to manage such a large bid when, histori-

cally, it had focused on much smaller acquisitions. Wolters Kluwer said that it expected "mutual benefits" from the acquisition, particu-larly from on-line publishing. But analysts said that they would now have to recast their earnings forecasts after a

steady 15 per cent annual growth rate in recent years. PARIS was gripped, painfully, by another round of industrial action by unions protesting at the government's proposals to reform social welfare. An additional depressant was provided at the outset

with the publication of a

a member of the management board had been placed under iudicial investigation.

national statistics institute survey Which showed that busisharply during the month.

The CAC-40 index retreated

19.42 to 1,870.34 in turnover of Analysts felt that the extent of industrial action in recent weeks made it look more likely that the government would soften some of its recent budget proposals. Prime Minister Alain Juppe is to make a tele-

vised address before the end of Elf Aquitaine headed the most active list as it declined

FFr7.50 to FFr351.30. The oil

trend, rising FFr15 to FFr885 on its new cable and satellite programme venture with Générale des Eaux, unchanged at FFr491, and Tale-Communications International, of the US. FRANKFURT held most of Monday's equity winnings, the Dax index closing just 5.06 off at an Ibis-indicated 2,242.91 as

and 50 pfgs to DM49.50 respec

tively on a lack of optimism ahead of the Christmas season. las, saying that tax relief in Germany, effectiva in 1996, should put another DM21hn into consumers' pockets; that the strength of the D-Mark should have lowered purchasing costs this year, especially

Canal Plus went against the

the dollar held up, and as investors awaited tomorrow's

Bundesbank meeting. Turnover eased from DM7.7bn to DM6.8bn. Among blue chips, Hoechst renewed its outperformance with a rise of DM4.60 to DM372.40 but the retailers Karstadt, Kauthof and Douglas fell by DM10.40 to DM567.60, DM7.60 to DM432.50

Nikko Europe tipped Doug-

in the perfumery and jewellery

SFr466 and CS Holding SFr1 to

. MILAN gave a downbeat reception to the newly listed Eni, which failed to rise above its offer price in spite of heavy support. Analysts noted, however, that the debut could

hardly have come at a worse

FT-SE Actuaries Share Indices Open 10.30 11.00 12.08 13.00 14.00 15.00 Close FT-SE Euroback 100 1466-09 1488-15 1465-23 1464-14 1469-04 1462-09 1461-01 1461-25 FT-SE Euroback 200 1586-27 1563-09 1594-90 1599-02 1557-51 1598-19 1596-76 1597-52 May 27 Nov 24 Nov 23 Nov 22 1450.97 1554.83

ing, and the concentration on long term profitable locations

across most divisions, will push up profit margins. ZURICH turned back after four consecutive record highs as profit-taking took the SMI

index down 21.5 to 3.229.5. Banks were particularly vul-nerable, UBS losing SFr22 to SFr1.247 after it cast doubt on an earlier forecast that 1995 profits would be higher than last year. SBC receded SFr10 to

SFT114. Among cyclicals, Sulzer declined SFr29 to SFr670, BBC

SFT17 to SFT1,363 and Alu-suisse SFT13 to SFT947.

Base 1800 (25/10/00); High/Lay: 100 - 1460.84; 200 - 1566.27 Love/Gry: 700 - 1460.15 200 - 1555.02 † Parilal time with foreign investors still largely absent from a market depressed by long-running political uncertainties. The Comit index eased 0.62 to 565.02, while the real-time Mib-

tel index lost 114 at 8,956. Eni held steady at L5,250 at each of the day's four price fixing sessions, Introduced to avoid disrupting continuous trading and to stabilise volumes. Trading, however, was very heavy at 46m shares, with

support seen from the IMI merchant banking group, co-ordinator in the offer, and Credit Suisse First Boston. COPENHAGEN received its biggest lift from the brewer

Carlsberg, which posted a 25 per cent gain in net attribut-able profits and closed DKr15 or 5.5 per cent higher at DKr287 as the KFX index rose

HELSINKI saw a revival in

1.36 to 102.69.

Kone after the liftmaker's slide on Monday, the shares recovering FM10 to FM380; a strong

showing in banks; and a 2.55 per cent gain in forestry stocks. The Hex index rose 21.74 to 1.888.35. STOCKHOLM weakened on overnight US economic news and a story that an unnamed

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broker had downgraded its earnings forecasts for Astra, the pharmaceuticals group.

Astra A fell SKr3.50 to SKr245 and other blue chips followed, Ericsson B losing SKr4 at SKr150.50 and Volvo B SKr4 at SKr132.50. The Affara-

världen General index shed 20.5 to 1,723.5. ATHENS fell 1.5 per cent, the general index closing 13.64 lower at 871.78 on reports that Mr Andreas Papandreou, the

Greek premier, would undergo another kidney dialysis. ISTANBUL saw an accelera tion of selling in the utility Cukurova Elektrik, which eccounted for 50.6 per cent of bourse turnover as it slid TL3.500 or 8.75 per cent to TL36,500. The composite index

dipped a further 1,425.99 or 3.6 per cent to 38,470.49. Written and edited by William

## Nikkei continues to rally, Bombay and Karachi fall

Active buying of large-capital steels and shipbuilders augmented technical gains, and there were signs of speculative activity as the Nikkei average rose to its highest close since September 14. writes Emiko Terazono in Tokyo. The 225-share index ended

145.28 firmer at 18,638.42 after eased 1.40 to 4,658.63 in volume touching extremes of 18,540.35 and 18,744.72. Profit-taking depressed shares briefly during the morning session, but tha key index was lifted by arbitrage linked buying, due to higher futures prices and pur-Loewen Group fell a further chases by foreign securities

The Topix index of all first section stocks added 10,03 at 1,473.69 and the Nikkei 300 was up 1.92 at 276.95, Volume came to 470m shares, against 384.9m. The rise in the dollar against the yen belped investor confidence, while small-lot buying by individuals and speculative activity also supported trading.

In London the ISE/Nikkei 50 index eased 0.02 to 1,261,12. Steels were actively bought by foreign brokers as interest rate-sensitive stocks. Hopes of an imminent cut in the official discount rate had been spreading among the financial community, capping a rise in short and long-term yields. NKK, the day's most active issue, gained Y10 at Y289 and Nippon Steel

Y5 at Y358. Banks were firm on further disclosure of their bad loan portfolios; those which announced aggressive writeoffs were pursued actively. Sumitomo Bank, which announced that it would finish writing off its bad loans this business year, rose Y30 to

put on Y30 at Y2,250. Trust banks were higher, with Mitsui Trust and Banking up Y25 to Y930, but Yasuda Trust and Banking, which announced a relatively high level of restructured loans.

slipped Y5 to Y494. Speculation over the reloca tion of the Japanese Capital from Tokyo boosted stocks with provincial ties. Towa Real Estate jumped Y15 to Y425 and

Johan Kosan by Y41 to Y470. In Osaka, the OSE average rose 134.18 to 19,904.72 in volume of 116m shares. Nintendo, tha video game maker, gained Y210 at Y7,970, up some 8 per cent since last Wednesday, on Monday's strong interim earnings figures, the rebound of the dollar against the yen and last Friday's launch of its new 64 bit game.

News that Reliance was considering delisting from the stock exchange, in retaliation against the three-day suspension of its shares earlier this month in a row over duplicate share certificates, left BOM-BAY down 2.1 per cent.

The BSE-30 index fell 63.06 to to a year's low of Rs209.

KARACHI continued to weaken and equities recorded a 26-month low, writes Farhan Bokhari in Islamabad. The KSE-100 index fell 27.47

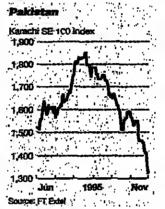
to 1.323.17, having tumbled by almost 25 per cent since September. The declines had gath ered pace since the end of October when the government devalued the rupee by 7 per cent, raised domestic fuel prices by the same amount, and imposed duties ranging from 5 to 10 per cent on imports, in an effort to cope

Analysts said that worries regarding violence in the city had affected confidence. More than 1,700 people had heen killed in ethnic violence in the

KUALA LUMPUR featured late foreign demand for blue chips, which boosted the com-posite index by 19.88 or 2.1 per cent to 948.54. Tanjong jumped 70 cents to

M\$7.65 on news that its Philip-Manila state authority.

HONG KONG rose 1.1 per cent, prompted by a strong, late rally by index futures ahead of today's expiry of the November contract. The Hang Seng index finished 99.92



higher at 9,623.79 as turnover picked up to HK\$3.4bn. Brokers noted that local high-technology shares had hegun to enjoy some of the cachet attached to their US

counterparts, surging on anticipation of strong demand for their products amid the global boom in computers and telecommunications.

SINGAPORE picked up on renewed purchasing of property issues after recent reports that property prices had been holding steady. The Straits Times Industrial index put on 5.98 at 2,113.43. Aztech, the multimedia com-

pany, lost 3 cents to \$\$3.44 in active trada on fears that a major customer could he in financial trouble. Amcol dipped 10 cents to S\$3.44 a day after the Indonesian businessman, Mr Henry Pribadi, completed his purchase of 10m shares from Kang Hwi Wah. SEOUL saw political uncer-

tainty put the brake on activity and the composite index edged 3.66 higher to 952.89.

government would liberalise trust business and that wholly foreign-owned trusts will be allowed to operate from 1998. Daewoo Securities rose Won800 to Won22,700, Samsung Securities gained Won900 at

benefited from reports that the

Shares of securities houses

Won31,200 and LG Securities put on Won500 at Won16,300. TAIPEI moved slightly lower as investors decided that it was time to take profits after the market's steady rise over the previous three sessions. The weighted index slipped 2.35 to 4,766.69. Turnover totalled

T\$33,9bn. Electronics lost 1.3 per cent on reports that one customer of Intel, of the US, was facing financial trouble. A number of Taiwanese companies who supplied Intel customers were hurt

hy the rumour: Tatung, for

SYDNEY held relatively steady, but News Corp dropped 19 cents or 2.6 per cent to A\$6.97, mainly on heavy profit-taking. The All Ordinaries inder eased 2.3 to 2,155.00.

MANILA was another casu.

alty of profit-taking, which cama in as the composite index moved past the 2,400 resistance level. Nevertheless, the index remained in positive territory with a session's gain of 14.37 at 2,392.25 after an initial high of 2,405.86. Volume amounted to 2.1hn shares worth 1.24bn pesos.

Brokers said a number of programme sales were triggered after the index hit 2,400. WELLINGTON was assisted by gains in the forestry sector. The NZSE-40 Capital index put on 7.97 at 2.164.09. Carter Holt Harvey rose 5 cents to NZ\$3.27.

Mexico City was weaker in index of 37 leading shares was

Dealers said that some investors were extending Monday's profit-taking after the bull run had lifted overall prices by

However, they added that

194.75 at 40,857 by noon. traded as the market consolidated. The Merval index had

By midday the IPSA index was

South African equities found confidence once more in a strong bullion price, and both the golds sector and industri-

The overall index advanced 44.7 to 6,005.8, industrials made 45.0 at 7,638.4 and golds surged 51.3 to 1.349.7. Individual features included

SAB, which rose R1.75 to

# Roundup

2.960.22 as the news sparked heavy selling of other blue chips. Reliance dropped Rs10.25

with falling exchange reserves and declining export income.

city since January.

pine associate was renting out online lottery equipment to a



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Sociedad Estatal de Patrimonio II, S.A.

305,000,000 Units, each Unit consisting of One Ordinary Share of NYNEX CableComms Group PLC

Ona Shara of Common Stock of NYNEX CableComms Group Inc.

Joint Global Coordinator

Global Coordinator

U.S. \$98,437,500 Petersburg Long Distance Inc. 15,75O,000 Common Shares

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